Burday Julya

Chile: Pinochet's recipe for growth, Page 18

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EUBOPE'S BUSINESS NEWSPAPER Tuesday July 5 1988

D 8523 A

# Gibraltar row over

**World News** 

# naming SAS soldiers

SAS soldiers involved in killing three suspected IRA terrorists in Gibraltar in March are unlikely to give evidence at the inquest into the deaths without guarantees of anonymity, a Gibraltar

Coroner Felix Pizzarello accused London of trying to limit the scope of his inquiry. But Ministry of Defence lawyers argued that the men and their families could face IRA revenge attacks if they were named. Page 20

### Palestinian battle

At least 50 people were killed or wounded in flerce fighting between Palestinian factions at Beirut's Bourj al-Barajneh refugee camp. Some 1,200 guerrillas loyal to PLO chief Yassir Arafat fought Syrian-backed rivals led by dissident Abu Musa.

### Colombian massacre A massacre of 17 Colombian peasants by unidentified gunmen in eastern Meta province appears to be a case of mistaken identity, a

### local official said, as the victims were not political activists. Israelis close schools

Israel closed all 1,200 schools in the occupied West Bank in an attempt to curb protests. Mean-while Palestinians demonstrated against an Israeli archaeological excavation they said encroached on Moslem holy sites in Jerusa-

### Moscow amnesty

The Soviet Union declared an unconditional amnesty for all Soviet soldiers who had deserted in Afghanistran or left to live in other countries after being captured by Afghan rebels.

### Tamil concern

Sri Lankan Tamil parties and human rights groups expressed concern over a West German 27,000 Tamil refogees.

### Oslo bourse inquiry Oslo's stock exchange was investigating two cases of suspected

share price manipulation worth several million dollars and said other similar deals might have taken place. Page 2

### **UK-Swiss fraud probe** Swiss and UK police were interviewing several people in connection with the attempted theft of

SFr82m (\$54.3m) from a City of London branch of a large Swiss bank.

### South Africa accused

Zimbabwe said it folled a South African attempt to rescue six suspected agents on their way to a court hearing - but an 11-yearold girl was shot in the stomach by a white Zimbabwean pilot who fled to South Africa in a stolen helicopter.

### Arms site row

A much-vaunted British visit to inspect Soviet chemical weap-ons-manufacturing facilities ended in recrimination when the UK team claimed they had been refused permission to carry out a "challenge inspection" of a plant.

### Setback for Strauss

Bavarian Prime Minister Franz Josef Strauss faced a setback after a decision by the dominant Bonn conservative parties to drop a move to free kerosene for private aviation from sales tax.

# Call charges criticised

Evidence of artificially high charges for buying and using per-sonal telephones in some EC countries was released by the bureau of European consumers'
'unions. Britain was among the worst offenders. Page 2

Edberg wins Wimbledon Third seed Stefan Edberg of Sweden beat former West German champion Boris Becker

# **Business Summary**

# **Swedish** group snaps up **10% of SKF**

TRELLEBORG, Swedish industrial group with interests in rubber, plastics, mining and chemi-cals, has snapped up a 10.1 per cent shareholding in SKF, world's leading roller bearing manufacturer and one of the Wallenberg companies. Page 22

DER CORPORATION, UK food retailer which fought off a £1.9hn (\$3.2hn) break-up takeover bid from the much smaller Barker and Dobsen in February, is sell-ing its Linfood cash and carry wholesale business in a series o moves seen as a response to criticism of the group. Page 21

LONDON: Concern over the effec on Wall Street of the attack in the Gulf left oil shares lower in London, but, with New York closed for the national holiday, movements in domestic interest point rise in base rates took prices off their lows and the FT-SE 100 index closed down 10.2 at 1,848.0. Page 40

TOKYO: A slide in the yen and the downing of an Iranian civilian airliner by the US sent wor-ried investors to the sidelines leaving the Nikkei average ended almost unchanged. The Nikkei dipped 2.13 points from Saturday, the third straight loss, to 27,360.39. Page 42

WALL STREET was closed for Independence Day. In Canada, Toronto share prices were higher at mid session as advances in gold issues proved the deciding factor in an otherwise mixed

DOLLAR closed in London at DM1.8295 (DM1.8195), Y135.40 (Y134.10), SFr1.5230 (SFr1.5130), FFr6.1625 (FFr6.1330), Page 33

STERLING closed in London at\$1.6830 (\$1.7010), DM3.0800 (DM3.0850), Y228.00 (unchanged), SFr2.5625 (SFr2.5725), FFr10.3725 (FFr10.4325), Page 33

TEXTILES markets worldwide are destined to become even more competitive in the next decade as productivity continues to improve, according to a review of. Page 7

ROLLS-ROYCE has applied to the UK Government for about £100m in launch and towards the estimated £300m development cost of the RB-211-524 aeroengine, model

GRC PLESSRY Telecommunica tions, UK group, formed a joint venture with the Soviet telecommunications authorities to sup-

ply and operate pay phones in cow. Page 7 CARIBBEAN Economic Community is to decide this week if the small economies of its members can withstand the effects of the

removal of all restrictions to trade within the group. Page 7 CHINESE investment banker called for a greater inflow of western European finance to increase an involvement in mainland ventures which he said

"does not seem to match their present standing in the global economy." Page 24 WAITAKI International, New Zealand meat processor, is to buy Fletcher Challenge's Challenge Meats for NZ\$217.5m (US\$148m).

FRENCH bourse is about to put the finishing touches its "dema-terialisation" programme, aimed at transferring bearer share car-

ar transferring bearer spare cer-tificates on to a unified electronic stock register, by selling 500,000 unclaimed shares and destroying 2,400 tonnes of unneeded paper certificates. Page 25

JARDINE Strategic Holdings of Hong Kong has failed in a request to dismiss a lawsuit against it over the withdrawal of its hid for 20 per cent of Bear Stearns, the US investment bank Page 21

SWITZERLAND'S big three banks are understood to have won approval from members of their bond-issuing syndicate to start talks aimed at bringing foreign banks into the Swiss cartel.
Page 25

# Khomeini calls for all-out war against US and allies

BY ANDREW GOWERS, MIDDLE EAST EDITOR, IN LONDON

AYATOLLAH Ruhollah Khomeini, Iran's spiritual leader, last night called for a "fully-fledged war" against America and its allies following the shooting down of an iranian airliner by a US warship on Sunday with the loss of all 290 people on board. He said the attack was a warn-

ing to all air travellers, in what appeared to be a veiled threat to retaliate against a US passenger aircraft. He added: "We should all rush to the fronts for a fullyfledged war against America and its surrogates. I donate my worthless life for the sake of our

Iranian leaders have said in the past two months that they believe the US has initiated a war against fran. But this was the first recent statement to this effect carrying Ayatollah Khomeint's authority. It seems bound to inflame further already intense feelings in Iran following Sunday's disaster, which the US says was a mistake and the Iranians say was deliberate.

Ayatollah Khomeini said Iran's war was not only against Iraq but was a conflict "between Islam and all the inequalities of the capitalist and communist worlds." His statement followed a ssage from Ayatollah Hossain cessor, asking him to order attacks on US interests through-

tested yesterday about the disas-ter in a letter to Mr Javier Perez noon, 168 bodies had been fished de Cuellar, United Nations out of the sea, according to Ira-Secretary-General. The letter man reports. called for withdrawal of the US

Mr Basti said yesterday that he ON OTHER PAGES

 Reagan calls tragedy 'understandable accident' • Radar systems that should be foolproof

Moscow tells US to pull out Page 6

Page 18

nated series of news conferences around the world, made clear that Tehran's next move follow-ing what Iran claims was a preeditated attack depended on the strength of international condemnation of the US action. They said failure to condemn it strongly enough might open the way to a recurrence

"This proves there is a disastrous policy failure on the part of the US in the Gulf," said Mr Mohammad Mehdi Akhund Zadeh Basti, the Iranian charge desire not to let regional rivalries d'affaires in London, before a overshadow the recent supermeeting with Sir Geoffrey Howe, power rapprochement, while it the UK Foreign Secretary. "We tries at the same time to keep lime lime to keep lime to ke expect all peace loving people and governments to condemn

The attack occurred on Sunday morning when the cruiser USS Vincennes, which had been All Montazeri, his designated suc-involved in a skirmish with Iranian gunboats near the Strait of Hormuz, apparently mistook the out the world. Airbus, en route from Bandar Mr Ali Akbar Velsysti, Iranian Abbas to Dubai, for an Iranian Foreign Minister, formally protested yesterday about the disastic missiles at it. By yesterday after-

Washington's closest allies task force from the region; have given a mixed response Mrs demanded that the US court mar-Margaret Thatcher made a hasty tial the crewmen responsible for statement on Sunday expressing shooting down the Airbus A-300; regret for the loss of life and symand asked for compensation for pathy for the bereaved, but sup-casualties and material losses. porting the US forces' right to Iranian diplomats, in a co-ordi-defend themselves in the Gulf.

Mexican politician shot

dead on eve of elections

A CLOSE AIDE to Cuaulitemoc According to the Mexico City Mr Ovando, a Cardenas associational, the left-wing national Attorney General's office, Mr ate through most of his career.

ist challenging Mexico's ruling Ovando was shot four times, was also the FDN's liaison with Institutional Revolutionary Party twice in each side of his head in the multi-party Democratic

twice in each side of his head in the multi-party Democratic what looks like a professional Assembly for Effective Suffrage

BY DAVID GARDNER AND IVO DAWNAY IN MEXICO CITY

(PRI) for the presidency in tomor-what looks like a professional row's elections, has been assassi-killing after his car was rammed

nated, sharply raising the politiin an isolated district of the capical temperature.

According to the FDN, Mr Xavier Ovando was carrying documents detailing opposition plans
to monitor Wednesday's election,
the most vigname at Natural and out robbery as the motive,

ments detailing opposition plans quoted by local papers yesterday, to monitor Wednesday's election, ruled out robbery as the motive, the most vigorous challenge to noting that neither the car nor

the regime in 50 years, in order to Mr Ovando's Rolex watch had

was "disappointed and dismayed" by the statement.

much more to Tehran's liking, the Soviet Union yesterday said the tragedy reinforced the need for the US fleet to withdraw from the Gulf without delay. Mr Gennady Gerasimov, Soviet Foreign Ministry spokesman, said: "The tragedy, responsibility for which tragedy, responsibility for which lies fully with the American com-mand, is by no means accidental. In fact, it is the direct consequence of actions taken by the US over the past year aimed at

strengthening its military pres-ence in the... Persian Gulf." The statement's relatively restrained tone contrasted with a vituperative commentary on Moscow radio which described the attack as "deliberate mass murder in cold blood." The more moderate official line appeared to reflect the Soviet Government's tries at the same time to keep lines of communication open to

Tehran radio said the disaster would be "avenged in the same blood-spattered sky over the Perunclear what form any Iranian

retaliation might take. The US State Department, which has put all its embassies on alert, appears confident, however, that Iran's options for retaliztion are limited.

In Washington yesterday, President Reagan sought to stiffen his defence of the US action, describing it as an "understandable accident" and vowing that it would not lead the US to withdraw its task force from the Gulf.

"I won't minimise the tragedy.

(Adese), an opposition "clear

lot-rigging, Mr Ovando denounced the existence of two

register, while the opposition claims it is impossible to check 38m names manually and it could

only be done through computers.

fr Basti said yesterday that he vas "disappointed and dismayed" the direction of a ship in combat, by the statement.

In a statement which will be altitude. So I think it was an understandable accident because the ship believed it was under

attack by that plane."

A US investigation team headed by Admiral William Fogarty, a senior officer of the US Central Command, was yesterday flying to the Gulf to question the flying to the Gulf to question the officers and crew of the Vincennes on how the disaster occurred. They will want to know in particular how the ship's sophisticated missile system managed to mistake the wide-bodied Airbus for a much smaller and faster F-14, and how it did not apparently pick up the auto-matic signals which the aircraft should have been transmitting

identifying it as a civilian carrier Political reaction to the disaster in the US was muted in view of the Independence Day holiday. Many Congressmen defended the US action as justified under the circumstances, but called for the fullest of investigations.

Mr Jim Wright, Speaker of the US House of Representatives, said in London, after seeing Mrs Margaret Thatcher, that the British Prime Minister was "very supportive and understanding of

our anguish."

Mr Wright defended the commander of the USS Vincennes, which had fired the missiles that brought down the aircraft. "It was a clear case of mistaken

identity."

It was clear the radar screens on the ship could not distinguish between friend or foe, or a large Airbus and an F-14

But a civil aviation official in London said: "If they had just looked out of the window, at 7,500 feet it should have been clearly visible to the naked eye whether We all know it was a tragedy," he visible to the naked eye whether said. "But we're talking about an it was a civil or military air-

### **Britain accused** over Gibraltar inquiry on IRA

Mr Felix Pizzarello, the Gibral-tar coroner who is to decide how to conduct an inquest into the killing by Britain's SAS of three suspected IRA terrorists, accused London yesterday of trying to limit the scope of his inquiry. Mr Pizzarello also refused to inspect a closed-circuit television system through which Britain wants seven SAS soldiers to give evidence. The killings led to a fierce vote" pressure group, and was co-ordinating its parallel vote computing plans.

Two weeks ago, at an Adese press conference which presented a detailed manual to counter balpolitical row in the UK after claims that some of the three had tried to surrender. Page 20

# **Soviet** Union begins to enact plan of reform

By Quentin Peel in Moscow

WORK is to begin on a memorial to the victims of Soviet dictator Joseph Stalin, the ruling Polit-buro decided last night, in the first decision to enact the conclusions of last week's crucial Communist Party conference.

A plenary meeting of the cen-tral committee of the party will be held before the end of July to decide on the detail and exact timetable for enacting the sweep-ing political reforms decided by the conference, it was decided.

At the same time a team of top At the same time a team of the ministers, headed by Mr Nikolai Ryzhkov, the Prime Minister, has been set up to tackle the coun-try's food crisis, in an urgent

popular discontent. The decisions were announced last night after a Polithuro meet ing, as full details of the confer ence resolutions on reform began

effort to get better supplies into the shops and head off growing

to emerge.
The memorial to Stalin's victims, approved in principle by the conference, is a key political gesture by the Gorbachev admin-istration, intended to prevent any return to a similar dictatorship, which caused millions to die from starvation during enforced collectivisation of farms in the 1990s, and inflicted mass purges executions and banishment for almost as many more.

The plan is to set up a centre of documentary archives about the period, full details of which are only beginning to emerge in the Soviet press. The conference agreed in its

resolutions to greater openness in public life, under the title of glasnost, including: the inalienable right of every citizen to full and authentic infor mation – excluding state and

military secrets blob the right to discuss "any socially significant matter openly and freely"

 to open meetings of Communist Party organisations to out-siders elected to soviets and publish draft decisions for public

In an overall resolution on the reform of the political system' was the top priority - in order to ensure the subsequent economic and social reforms.

It agreed that party first sec retaries should stand for election as chairman of their local soviets thus exposing them to a second tier of democratic selection by a wider audience than simply the narty members. The conference also "found i

Continued on Page 20

ONE TRIP TO PETERBOROUGH

# UK Banka Base Rates Apr

# UK bank base rates increased further

By Ralph Atkins and Philip Stephens in London

THE BRITISH Government yesterday pushed up the cost of bor-rowing for the fifth time in as many weeks, ordering a ½ point rise in UK base rates to 10 per cent in an effort to tighten its grip on inflationary pressures in the economy.

The rise was announced by the major British clearing banks after a signal from the Bank of England. It came as sterling weakened further against other major currencies on foreign exchange markets.

Interest rates are now back to the level seen before October's worldwide stockmarkets crash and compare with a rate of 7½ per cent at the end of May. Mr Nigel Lawson, the Chancel-

lor of the Exchequer, said the Treasury had decided a further tightening was needed to combat inflation. Its approach was deliberate, cautious and gradual.

The base rate move is likely to prompt an increase in the cost of home loan rates. The banks are expected to raise their mortgage rates within days, and building

societies, the major lenders in the property market, are likely to decide the size of the increase later this month. Yesterday's move in bank base rates followed Thursday's inter-est rate rises in West Germany

and in several other European countries, which had contributed to sterling's losses against the D-Mark in recent days. The rise drew an uncertain response however, in financial entire policy of perestroika, the conference agreed that "radical and wholesale interest rates rates that a further increase might be needed to curb the buoyant pace of demand in the economy and to

> tion in Britain's trade position. The Government and Bank of England clearly prefer the present combination of higher inter-City less certain; home loan rates; credit figures, Page 10; Currencies, Page 33; London

halt the recent sharp deteriora-

Continued on Page 20

### sets of ballot-slips in Cuidad del prevent hallot-rigging by the PRI. been taken. These documents are now miss- Mr Carde hese documents are now miss-og. Mr Cardenas was yesterday due to meet Mr Manuel Bartlett, the Interior Minister, to demand Carmen, at the bottom of the Gulf of Mexico. He also claimed SAVED THIS TRAVEL COMPAN the Interior Ministry was refuselection strategy for the Cár-denas coalition, the National tion, his office said. His visit was Democratic Front (FDN), and a former President of the PRI in Mr demonstration. Initial reaction. ing to hand over the computer-ised record of the electoral registion, his office said. His visit was ised expected to be accompanied by a ter. former President of the PRI in Mr demonstration. Initial reaction, Cardenas's home state of Michoa however, was of shock among all The Government argues that all parties have had access to the



In business as well as in travel Thomas Cook have always been going places. But never more so than since they moved their international headquarters to Peterborough.

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# Kampuchea deal 'within grasp'

political parties at what could

become a profoundly destabilis-

ing incident, if not handled with delicacy and openness.

MR PREM TINSULANONDA, the That Prime Minister, said yester-day that he believed a Kampu-chean peace settlement, with

can, was found dead in his car at 11.30 on Saturday night, though news of the murder did not emerge till late on Sunday.

"I am optimistic that an equitable solution to the Kampuchean problem is in sight. Common among all concerned nations, he said in a speech opening the 21st meeting of foreign ministers from the six-member Association of South Rack Asian Mations.

chean peace settlement, with conference in Indonesia at the superpower guarantees, was end of July to work out the broad within grasp, Reuter reports elements for a settlement. The General from Bangkok.

Assan ministers are discussing a The A series of peace formulas from the United Nations, Kampuchean Prince Norodom Sihanouk and yesterday morning before the

They urged Vietnam and the warring Kampuchean guerrilla consideration and that there groups to use a planned informal should be participation in the

meeting of foreign ministers from the six-member Association of South East Asian Nations.

The foreign ministers of Brunei, Indonesia, Malaysia, the Philippines, Thailand and Singapore, meeting before their two-day con-meeting before the complete withdrawal of Vietnamese troops backed Khmer Rouge, held from Kampuchea, reconciliation responsible by Hanoi and west-between the anti-Hanoi Kampuchea, reconciliation responsible by Hanoi and west-between the anti-Hanoi Kampuchea, reconciliation responsible by Hanoi and west-between the anti-Hanoi Kampuchea, reconciliation responsible by Hanoi and west-between the anti-Hanoi Kampuchea, reconciliation responsible by Hanoi and west-between the anti-Hanoi Kampuchea, reconciliation responsible by Hanoi and west-between the anti-Hanoi Kampuchea, reconciliation responsible by Hanoi and west-between the anti-Hanoi Kampuchea, reconciliation responsible by Hanoi and west-between the anti-Hanoi Kampuchea, reconciliation responsible by Hanoi and west-between the anti-Hanoi Kampuchea, reconciliation responsible by Hanoi and west-between the anti-Hanoi Kampuchea, reconciliation responsible by Hanoi and west-between the anti-Hanoi Kampuchea, reconciliation responsible by Hanoi and west-between the anti-Hanoi Kampuchea, reconciliation responsible by Hanoi and west-between the anti-Hanoi Kampuchea, reconciliation responsible by Hanoi and west-between the anti-Hanoi Kamp leading to a neutral, independent

peace process by Mr Javier Perez de Cuellar, the UN Secretary The Asean ministers met Mr

Vietnam has an estimated 120,000 troops occupying Kampu-

ference, voiced support on Sun-day night for an Indonesian-spon-and non-aligned Kampuchea. sored peace initiative on Kampuchea. He said Prince Sihanouk's pro- chea. It has said it will withdraw posal for an international peace- 50,000 troops this year...

> MEXICO MAKES DEMOCRACY THE KEY <u>ISSUE</u>

Cuanktemoc Cárdenas, who refuse to be frightened off by the 71-year-old regime, Page 20 Spain: Little local difficulties dog Barcelona's race to Olympics. Buenos Aires: Party names choice to follow Law: Presence of one token man does not. discussify pay claim ... Editorial comment: The risks of inflation; Tragic error in the Gulf Foreign Affairs: Passport to a Europe without barriers . Lex: Markets; Dee Corp; Gestetner; mortgage rates: Cookson . Management: Industrial premises - why sup-

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Enrope Companies America . Companies Oversess. Companies World Trade Britain Companies

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ply and demand are out of kilter ... Technology: Showing soccer hooligans the

High EC

telephone

charges

attacked

Schmidt hits

at committee

on monetary

THE committee set up by EC leaders last week to examine

steps to European monetary union is too full of "technicians"

to make much progress towards setting up a European central bank, according to Mr Helmut

Schmidt, the former West Ger-man Chancellor.

In an interview in his office in

Hamburg, where Mr Schmidt is co-publisher of the weekly Die Zeit, the former chancellor said

was one of the co-architects with former French President Valéry

Giscard d'Estaing of the European Monetary System, said:
"The composition of that committee seems inadequate."

Mr Schmidt, who has campaigned forcefully in recent years for the EC to expand the EMS

and move to a single European currency and central bank, said the committee did not contain enough people with "global strategic understanding of what is necessary in this world."

The study group, which has

been asked to report back to EC leaders in 12 months, is chaired

by Mr Jacques Delors, the EC

Commission president.

It will be composed mainly of EC central bank governors, but will also include outside eco-

Mr Schmidt supported Mr

Delors's prime role in the com-

mittee, saying his chairmanship would make it difficult for the

monetary union and central bank idea to be "discarded off the

Mr Schmidt said of the central

bankers: "These are technicians." Mr Karl Otto Pöhl, the governor of the West German Bundesbank,

union

when the British team claimed about the subjects we were dis-they had been refused permission to carry out a "challenge inspec-tion" of a plant they wanted to press conference yesterday,

aboratory, bringing top British scientists to Shikhany to see for themselves how and where the Soviet Union continues to produce gases and other agents for the British had requested to see themselves and other agents for the British had requested to see

take a helicopter flight over the Industry – and it had not been site, and identify 10 extra parts of it they wished to inspect, Miss a visit over the weekend. still refused access to a plant in Moscow.

nearby which they had requested He said the

A MUCH-VAUNTED British visit to see on arrival. She also said the Soviet authorons manufacturing facilities to see on arrival. She also said the Soviet authorons manufacturing facilities had "different attitudes ended in recrimination yesterday, towards the degree of secrecy

The visit was an exchange for dence-building process repre-the Soviet trip last May to the sented by the reciprocal visits, top-secret British Porton Down and it clearly touched a raw chemical warfare. came under another ministry –
Yet in spite of being allowed to the Ministry of the Chemical

ton Down had not asked to inspect any external facilities, and indeed, had only insisted on seeing one extra part of the site in addition to their official

Apart from that, both sides insisted that the process was an important step towards agree-ment in Geneva on an international chemical weapons ban, and on deciding the verification procedures necessary to enforce

The Soviet side made proposed to improve verification measures, although they refused to spell out a study group into monetary a study group into monetary it forces them Gen. Pikalov also took the opportunity to attack the US for beginning production of binary chemical weapons.

The US already had parity in the problem. But Mr Schmidt, who in 1978

Tessa Soulsby, the British In addition, the local party
Ambassador to the Geneva disarleadership were absent attending
mament talks, said they were the Communist Party conference
still refused access to a plant in Moscow.

He said the Soviet team at PorThe US already had parity in chemical weapons, and it was embarking on a new arms race, he said. "History will punish the US for that."

# Need for economic reforms set to dominate Comecon summit

BY LESLIE COLITT IN EAST BERLIN

URGENTLY NEEDED economic excessive" defence of national ferent Comecon countries over reforms will be the main issue interests is the "number one under discussion at the annual obstacle" to improved co-operameeting of prime ministers of tion within Comecon, the Soviet-led economic and trade organisation,
Prague had come closer in their views on reform but other memnewspaper Izvestia recently that A Comecon commission has looked at reform proposals for nearly two years but has not pro-

nearly two years but has not produced a workable programme.

A Hungarian proposal on achieving a convertible currency said Mr Grosz, who will not be attending the conference because he is holding talks in Moscow with Mr Mikhail Gorbachev, the in Moscow last October. It was supported by the Soviet Union, econ, Mr Alexander Bykov, said Poland and Czechoslovakia, but recently that some kind of "com-was opposed by East Germany mon market" was needed for and Romania. The lack of convertibility is a main barrier to that a realistic domestic price increased trade within Comecon structure and other economic

econ countries which agreed on said, would only "multi-reforms should carry them out individual deficiencies.

end to air

Correspondent

traffic chaos

EFFORTS to bring some coher

ence into Europe's chaotic air

traffic control system will be

made in the European Parlia-

ment in Strasbourg this week.

Against the background of

continuing delays to air traffic in

many countries - now leading to frequent delays of several hours,

especially for charter flights -

the Euro MPs are anxious to reor-

ganise the structure of air traffic

control in Europe, bringing it under one umbrella organisation

Mr Petrus Cornelissen, of the

Netherlands, the Parliament's

transport committee spokesman

will suggest that Eurocontrol, the

existing European organisation

activity, should be brought under the auspices of the EC itself and

made responsible for all Euro-

pean air traffic control

operations.

But he will also complain that

Eurocontrol's competence has been significantly undermined by

individual national authorities

France and the UK have

refused to cede any air traffic

control duties to Eurocontrol, he

claims. This means that the agency, based in Maastricht, Netherlands, is limited in what it

Mr Cornelissen says there is costly duplication of effort, incompatibility of equipment,

operation between military and

civil aviation authorities because

of the reservation of certain air

lines and previous delays which produced a knock-on effect.

One aircraft from Malaga to Manchester that should have

arrived early on Sunday after-noon landed yesterday morning,

At most regional airports yes

terday delays of several hours

appeared to be common, and it

tion to improve as airlines strug-gled to reorganise their sched-

21 hours late.

corridors for military aircraft. He cites the example of a civil-ian flight from Manchester to

since its foundation in 1966.

can achieve.

By Michael Donne, Aerospace

A Soviet specialist on Comsocialist countries, but he added and economic integration.

Mr Karoly Grosz, Hungary's
leader, said recently that Comsaid, would only "multiply" their

without waiting for the other The establishment of direct no workable economic mecha-members. The "stubborn and links between companies in dif-nism to carry them out."

pile-ups at northern European

airports, due to congestion of

Spanish air space and worsening

industrial relations between

Spain's air traffic controllers and the domestic civil aviation

The fear is that as the tourist

season approaches its peak, with millions heading for the Spanish

costas, the delays of up to 10

hours that travellers to the Bal-earic islands experienced over

the May Day holiday could

become frequent, especially at

At the root of the problem is an

increase of holiday air traffic

over Spain and an urgent need to

increase co-ordination between

Spain as the tourist reception.

area and Britain and West Ger-

many as the home for the main

Spanish air traffic controllers

increase is closer to 10 per cent.

handle the bulk of the holiday

charter flight operators.

weekends.

the past year has been the work largely of ministries rather than

Comecon's present mechanism for exchanging goods boiled down to the "leit-over principle". Each country shaped its own five-year plans and then looked to the other Comecon members

for "what it lacked." Comecon specialists in Eastern Europe doubt that the present barter-like exchange of goods between member nations can be changed for many years to come. The growing debt problem of most East European countries is forcing them to concentrate on

reforms would have to come first. debt repayment to the West rather than on Comecon reforms. The three-day summit meeting in Prague is felt likely to produce

A key concern among the

Spanish controllers are adamant that they intend to imple-

ment flow control measures in

order to ensure air safety in their

troller can theoretically handle

simultaneously from a maximum

The authorities believe that the

controllers are essentially hold-

19 to 8-10.

last year in the conditions under authorities and controllers.

their power. **Europe seeks** Record Spanish tourism heralds airport delays

A FORECAST record year for Spain's tourist industry could be accompanied by departure lounge pile-ups at northern European

A FORECAST record year for which they worked and that this should be accompanied by departure lounge logs for flight clearance.

Be said.

The European Currency Unit should are in a length of the event will be first co-exist alongwide evidence.

On one side there is Mr Passing the companied by departure lounge logs for flight clearance. national EC currencies but would

Spanish authorities is the domino gradually displace them as the effect, whereby brief delays caused by congestion over Spanish air space disrupt the take-off internationally. slots for departing flights, in turn eading crews to exceed their flying limits.

This causes further delays as sessengers await the arrival of elief crews.

Mr Pöhl's recently published arguments against turning the Ecu into a "parallel currency" seemed to be basically an excuse elief crews. slots for departing flights, in turn leading crews to exceed their fly-

"If you have one currency, it follows almost automatically that you will have greater conver-gence [between the EC members] in the monetary and fiscal areas. This means restricting the fields," said Mr Schmidt.
number of flights that each con-

dence in present EC leaders to tackle the monetary union question. But he indicated respect for Mrs Margaret Thatcher, the Brit-ish Prime Minister, in spite of her

ing out for more pay and incentives, but they concede that a unremitting opposition to bring-ing sterling fully into the EMS.

"The only one of the heads of new look at the demands made say that congestion is up 30 per on Spanish air space during the government and state who undercent this year, while civil aviapeak season is almost certainly stands the monetary field is Martion officials say that the required. rand do not understand it. They have goodwill, but not enough Co-ordination between the Barcelona controllers, who European nations sending tour-landle the bulk of the holiday ists by air and a nation like Spain personal knowledge to counter traffic, warned that there had which receives them is in a fairly arguments from more educated been a sharp deterioration since primitive state, according to both people, be it Margaret, be it their

# Setback for Strauss as aircraft fuel tax break is dropped

MR Franz Josef Strauss, the Bavarian Prime Minister, faces a demanding setback after a decision by the dominant Bonn conservative parties to drop a move to free kerosene for private aviation from sales tax. The aboutturn confirmed vesteriary could be a straing of extra levies being planned for 1989 to help rein in the federal budget deficit. West Germans face higher taxes on petrel and cigarettes as well as a new tax, also confirmed yesterday, on household gas supplied. servative parties to drup a hove to free kerosene for private avia-tion from sales tax. The about-turn, confirmed yesterday, could speed up Mr Strauss's gradual eclipse in West German politics. A spokesman for Mr Strauss's Munich-based Christian Social Union (CSII) the sieter party to Union (CSU), the sister party to Chancellor Helmut Kohl's Christian Democrats (CDU), said Mr Strauss himself had agreed to drop his controversial proposal to include tax freedom for private

aviation fuel in the Government's 1990 tax-cutting package.

The Strauss-backed measure will be included in the final version of the 1990 bill which goes to the Bundesrat (upper house of Parliament) for its final reading

stemming a tide of disapproval in the ranks of both the CDU and the CSU about bringing in a new tax break for wealthy people at a time when most of the population

The setback for the plans of Mr Strauss, a keen aviator who has fought for the exemption for six years, came on the eve of his departure for London, where he will hold talks tomorrow with Mrs Margaret Thatcher.
As usual, Mr Strauss will pilot the aircraft on the UK flight. The visit comes a few days before Chancellor Kohl travels to Chequers on Saturday for a full-day session with the British Prime

The Strauss visit was planned some time ago. But, as well as allowing Mr Strauss to swap on Friday. But it will be reversed thoughts on East-West relations, in the autumn with a revision of cil tax legislation.

The compromise is aimed at stemming a tide of disapproval in the ranks of both the CDU and the CSU about hriging in a new lately shifted towards simple

tion reverse could spell the beginning of the end for 72-year-old Mr Strauss's long political career. None the less, the strong oppo-sition within his own party to the tax break proposal, coupled with damaging assertions about his

strong personal links with the flying community, have exposed what appears to be a serious lack of judgment in the Bavarian Pre-Since being forced to give up mum rate cost up to nine times any question of returning to political office in Bonn by the conservatives' indifferent showing in the January 1987 general mark, where it costs up to seven

elections, Mr Strauss has been forced to play a muscular but essentially back-seat role from Apart from his constant sup port of funding for the European Airbus, his influence on Bonn policies has become limited mainly to interference with

accompanied by outbreaks of wrath directed at Mr Kohl. And, as the U-turn over kerohate.

In Munich yesterday, the CSU spokesman termed as "nonsense" less fierce.

sene demonstrates, the wrath of the "Bavarian Lion" is now a lot less fierce.

minor pieces of legislation,

# Bonn trade surplus beats forecasts

WEST GERMANY'S trade surplus rose in April but its production of industrial goods was virtually unchanged in May, the Government said yes-terday, Reuter reports from

The Federal Statistics Office said West Germany's trade surplus rose to DM 9.5bn (£3.06bn) in April from DM 8.6bn in March. industrial production in May fell 0.1 per cent from April, the

Economics Ministry said. West Germany has run large trade surpluses despite a decline in the dollar last year which made its goods more expensive for foreign buyers.

The trade surplus reported yesterday was higher than expected. Economists had forecest a trade surplus of DW the cast a trade surplus of DM 9bn.
But they still think West
Germany will reduce its current surplus — which includes

dise trade - to around DM 70hn in 1988 from DM 80hn They believe the April trade figures were distorted by cus-

toms changes introduced by the EC in January. Economists also said the recent weakening of the D-Mark will probably cut into the trade surplus later this year because West Germany's imports will become more

# services as well as merchan-Little local difficulties dog

of the West German Bundesbank, who was formerly a key aide to Mr Schmidt in Bonn, "is a technician of high calibre, as is his deputy, Mr [Helmut] Schlesinger."

He suggested that at least some of the central bankers on the panel would be opposed to a European central bank project because it would mean diluting their power.

Barcelons

BARCELONA might not match Korea as an East-West flashpoint, and if superpower relations remain on their present track, there will be no spectacular boycotts.

But already, the 1992 Olympics BARCELONA might not match the city's already choking traffic. strike so far this year and there Korea as an East-West flashpoint. But there is much more spend is little end in sight. After each and if superpower relations ing to be done — about Pta 400hm day on strike, he says, fewer and remain on their present track, on infrastructure alone. The fewer construction workers are

These central bankers would are providing some promising erage and communications be in a similar position to a "Minister for Bread or Aluminium in politics of sport — local and "I said let's approve it (the Pta politics of sport — local and Spanish, admittedly, but colour-ful enough to allay any fears that Moscow" who was asked to sit in Spanish, admittedly, but colouron a perestroika (restructuring) ful enough to allay any fears that
committee aiming to cut down
part of their area of competence,
track and field.

popular Socialist mayor. On the other there is Mr Jordi

Pujol, president of the Catalonia region, a conservative national ist. In his taste for international self-projection, he is reminiscent of Bavaria's Mr Franz-Josef The two men work out of grand old stone buildings that

confront each other across the Plaza San Jaime in the heart of the city. Mr Maragall's problem is that he needs money from the Catalan administration. "I am looking for money and I am looking for polit-ical will," he says. Presumably he

has Mr Pujol in mind. The organising committee (COOB'92) recently approved plans for competition facilities worth Pta 70bn (£337m). About half of that will be met by the committee itself, which raises its money through selling off adver-tising and television rights, with Barcelona contributing Pta 14.7bn and Catalonia just Pta

1.6bn. Catalonia is also paying a third (with Madrid and Barcelona) of

Barcelona's race to Olympics mayor knows he has a fight on returning.

The ma But already, the 1992 Olympics out of Mr Pujol for subways, sew-

> 70bn] but I want to know that other investment is going to be split other ways," says Mr Mara-

1992 games

gall, who does not expect Barce-lona to make any money out of the games. He is not about to loosen his

grip as chairman of the organis-ing committee. Earlier this year some Spanish press reports suggested that the awards of a Pta 5.7bn contract to IBM as official supplier of computers and a smaller one to Apple were not Mr Carlos Ferrer Salat, presi-

Committee and a memoer of cooking and a memoer of cooking ating apology.

That was not the end of it, another COOKing member, Mr. Olympic mascots are supposed to be cute, cuddly things and Mr. Cartenal's winning design, a chief executive in Spain.

ly-supported pay strike among mascot.

construction workers in Barce- The designer was so fed up

The mayor says he can do nothing about it but there is an obvious danger to the Olympic building schedule if the strike worsens. And if the strikers win, it is quite possible that Olympic project work could become hos-

tage to future pay disputes. Work on the Montjuic Olympic

bere,"
Then there was the little matter of the Olympic mascot.
The brilliant young graphic and furniture designer, Mr Javier Mariscal, suggested at a party in his native Valencia that "the trouble with Barcelona is that there are too many Catalans in

The remark, with which many inhabitants of Barcelona might laughingly agree, was quickly telephoned through to Barcelona by a treacherous guest. Mr Maris-cal, who was on the point of having his design chosen as the 1992 dent of the Spanish Olympic Olympic Mascot, was forced by Committee and a member of the ensuing outcry into a humili-

Mariscal's winning design, a "They leave the room when two-dimensional, modernist dog." there is a clash of interest," says only made things worse. The Cat-Mr Maragall, who insists that alan government quickly made contracts are awarded on merit. its displeasure known, although "IBM was the best, no question." it has no power to over-rule His main worry now is a wide-

the Pta 65bn being spent on long. About 22 working days with the controversy that he see building two ring roads to ease have been lost because of the off on an African tour.

up for it later by levying among the highest subscription charges in Europe - to Ecu 221.98 in Den-

tigating two cases of suspected share price manipulation worth several million dollars and said

reports.

Mr Vidar Ullenrud, the Bourse spokesman, said details had been passed to the Bank and Securities Inspectorate, which will consider whether criminal charges should

breach of brokerage ethics, and may also be illegal," he added. "We have indications that more deals of this kind may have been concluded. It is a very seri-Ous matter." The two deals involved selling

blocks of shares at a higher price than that quoted on the exchange, he said.

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Laura Raun reports from Amsterdam on the long-standing business relationship between two nations

# Marriage of true minds behind Anglo-Dutch success

poor liaison between controllers from different national authori-Padt ordered a dry sherry before England his country's expertise lunch. He nudged his colleague in science, engineering and the ties and increased costs which are being passed on to the air to do the same.
The Dutch head of DAF/Ley-He will also press for more co-

land expected his British hosts to choose alcoholic drinks, and he thought he should join them. But as Mr van der Padt wryly recounts, "one by one the whole [British] management took min-

eral water, tomato juice and orange juice."

With the best will in the world, the gap between British and Dutch corporate culture occasionally proves unbridgeable. Brussels that was not allowed to pass over East Anglia and had to crowded airspace, causing unnec-The European Parliament's ini-tiative — which seems likely to take months to implement — is But that is the exception, not the rule, in commercial co-operano solution to the immediate

tion between the two nations. As their respective monarchs will problems, which were especially severe over the past week-end, because of a combination of bad weather, clogged communication doubtless observe when they meet in Amsterdam this week. Angio-Dutch business links are a

success story.

It is an older one than many people in either country — apart from those in Northern Ireland —

The event being celebrated this week is the crowning of King William III of the Netherlands and his English consort, Mary Stuart, as King and Queen of England. Their reign usbered in was claimed that it might take as much as two days for the situaconstitutional monarchy, guaranteed Protestantism and ended and Protestantism. nearly a quarter-century of Anglo-Dutch wars.

It was in finance, however, that the Dutch left the most indelible mark. Dutch institutions provided models for the London Stock Exchange, Bank of England and the gilt-edged securities market. By the 18th century the Dutch

republic's world dominance was on the decline and it was less of a threat to Britain's rising power. By the 19th century the Dutch were investing their colonial wealth in Britain's industrial rev-

The early 20th century saw the birth of two Anglo-Dutch ven-tures which helped give the word multinational its meaning Royal Dutch/Shell in 1907 and Unilever in 1929. In both cases, business rivals were joining forces.

The two countries, on either side of a small channel, had much in common. Both were seafaring nations, open to interna-tional trade, enemies of Spain and France and empire builders Not all marriages have worked, outside Europe rather than of course. Boskalis Westminster

RELUCTANTLY Mr Aart van der William of Orange brought to complement one another. That at Padt ordered a dry sherry before England his country's expertise least is the theory of Professor Geert Hofstede, who now teaches "organisational anthropology" at Limburg University and used to work for IBM.

Britain, he believes, is a more "masculine" society because it values such areas as performance, creativity and earnings. The Netherlands is a more feminine society valuing creature comforts, relationships and orderliness, for example.

His hypotheses were put to the test by Ms Liesbeth Kuiper, a business student who interviewed 22 executives from Royal Dutch/Shell, Unilever and Bos kalis Westminster. She concluded

kalis Westminster. She concluded in her doctoral dissertation that Anglo-Dutch joint ventures were a "marriage of true minds."

"The Dutch keep the English organised, that is, provide the English with an acceptable Germanic element." Ms Kuiper found. "The English add the flair and the invariant on The English and the imagination. The English love to be admired and the Dutch like to admire."

inside. There were shared values: has had to shrink to a shadow of individual freedom, pragmatism and Protestantism.

Philips and GEC, the Dutch But British and Dutch values and British electronics compaare not identical: rather, they nies, failed to agree on a pro-



osed joint venture in medical equipment last year after much-However, Dutch ventures with other countries have generally proved less successful than ones

involving Britain. The Dutch often cite cultural rather than business reasons for the problems they have encountered in mergers with German companies, such as those Mr Majers recalls that a recent equals. If some are more equal between Fokker and Verenigie British applicant for a job said he than others it is lost."

Motor Fabrick, and between Hoo-goven and Hoesch. The Germans now wanted to become an need more precision than the accountant. "I was surprised," he Dutch, they say.

Prof Hofstede attributes the selectors was surprised. Dunlop-Pirelli divorce to Anglo-Latin conflict Mr Floris Maljers, the Dutch head of Unilever, attributes the success of Anglo-Dutch ventures more to the similarities than to complementary differences.

"Working with the British goes well on the whole because, despite a number of differences, we share common values," he What are the differences, then?

When the Dutch members of Unilever's board gather for lunch on Mondays they have sand-wiches and coffee. When they for-gather with British members, they eat a hot meal. The Dutch believe education should be applied while the British tend to believe in education

for its own sake. for its own sake.

Applied engineering is generally valued more highly in the Netherlands than in Britain. Technicians in both Unilever and Royal Dutch/Shell tend to come from the Dutch side; the British persist with their belief in "inspired amateurism."

Mr Meligre moulls that a moont

admits, "but none of the UK Class was surprised.

Class divisions are narrower in
the Netherlands, and that can be
a help: egalitarian Dutch managers may have found it easier to
turn round Leyland trucks than
British ones had.

Mr van der Padt modestly says other factors played a part - the British Government delivered Leyland debt-free, a marketing deal between the two partners had been signed shortly before the merger, and the market itself picked up better than expected. But he does acknowledge that "we rely more on consensus... and Leyland was more

Leyland Trucks and Freight Rover, which had lost money for Rover, which had lost money for Rover, contributed to DAF's near-doubling of profits last year. Productivity has increased and workers show a "greater readiness to accept change," he says. For companies contemplating international collaboration, Mr Malkare's chiefs is to approach Maljers's advice is to approach the venture from positions of equal strength "Make absolutely sure that the two partners are

the range for long-distance calls at Ecu 0.36 for five minutes. That falls between Ecu 0.26 in Denmark to Ecu 1.93 in Greece.

instance, varies from less than two weeks in France to two to

# Oslo exchange probes deals

OSLO'S stock exchange is invesyesterday that other similar deals might have taken place, Reuter

be filed.

They were worth tens of millions of crowns. It represents a

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Banelli-

EVIDENCE of artificially high charges for buying and using per-sonal telephones in several EC countries was released yesterday by Beuc, the bureau of European consumers' unions.
The worst offenders are
Britain, where local calls at maxi-

times more to have a receiver installed than in West Germany; and Italy, where a basic telephone costs more than twice as much as in Belgium. The study also confirms what many frustrated Britons know instinctively, that their public call boxes are the worst in Europe. Despite the fact that the UK has more call boxes per head,

at 784 per 100,008 people, than any other European country, they are more likely to be out of order than all but their battered. Greek counterparts.

British Telecom told Beuc that
So per cent of its public telephones work, well below the
European average of 95 per cent

and better only than the Greek 60 per cent. Only Luxembourg and the British city of Hull — which run its own service — claim all their call boxes work properly. The study, from questionnaire sent to 14 national postal and telecommunications authorities (PTTs), highlights "scandalous" international disparities in charges, proving that "there are substantial monopoly profits to be made in certain countries," said Mr Jeremy Mitchell, the

study's author. The European Commission is planning to abolish national monopolies in telecommunica-tions equipment and most ser-vices by 1992, leaving the provi-sion of networks and basic voice telephone services under PTT control, to the regret of Benc and some of the more competitionminded member states. In the absence of full deregulation, Beuc

calls for regular reviews of PTTs' It also suggests that Brussels should publish quality guidelines to accompany what liberalisation will be taking place. "Consumers are the neglected partners in the running and development of the

telephone service," said Mr. Mitchell. To take a glaring example, a five-minute maximum-rate call Peter Bruce reports
Stadium, the games' main sport from Bonn to Dublin cost Ecn ing areas, is at a critical point because it is supposed to be ready for the athletics World Cup over twice as much, Ecu 4.94 to call Bonn. Despite the fact that Britain is an expensive country in which to make local calls, it comes out at the cheaper end of

There are even bigger discrepan-cies in the quality of service. The waiting time for a new line, for

three years in Greece.

And once the hapless European telephone user gets to the head of the queue he could end up paying anything from Ecu 23.25 in Belgium to Ecu 50.59 in Italy for his first telephone. The cost of installation varies from Ecu 31.34 in West Germany - which makes

AM TEST MA

)hone

Diana Smith in Lisbon reports on the controversial claim which threatens to topple a Spanish hero

# Columbus 'unmasked' as Portugal's master spy

CHRISTOPHER Columbus, the navigator who discovered America for Spain in 1492, was a sny for Portugal, Spain's deadly rival in a race to expoit the riches of newly discovered lands.

He was part of a plan to distract the attention of Spain's Queen Isabella and King Ferdinand from India, Africa and the secretly discovered Brazil, which Portugal wanted for itself.

So says Dr Augusto Mascaren-has Barreto, a Portuguese anthropologist, writer, amateur historian and cryptologist, who spent 21 years poring over books, charts and documents to arrive at this conclusion.

He decoded cryptic 17th cen-tury genealogies designed to mask noble families' Semitic origins, studied the lore of arcane sects and the cryptic use of alphabets, and this month published a 600-page book\* expound-

ing his theory.

The upending of the traditional view of the discovery of the New World should add a political dimension to the half-millennium celebrations at Seville, Spain, in

Reyes Catolicos Isabella of Cas-tile and Ferdinand of Aragon who, in 1492, routed the Moors from their last Spanish military outpost and turned their sights on the fabled wealth of the Ori-

ent.
The Seville celebrations are about the orthodox history that Christopher Columbus, spon-



Dr Barreto, a Catholic, extols Jewish scholars who fed the

He traces Portuguese voyages using skills absorbed from Moor-

ish cosmographers and astrono-

He pulls together convincing

evidence that Christophe Col-

ombo was a low born Genovese

but not the famous navigator we

Crown's hunger for science.

Columbus greeted by Indians on San Salvador - named after himself according to clues gleaned from his cryptic signature (right) sored by Isabella, went west from Arab rule, marked by Temtowards a Passage to India which plars who fought the Moors in be had insisted was faster than Jerusalem and Portugal, were rounding Africa, the favoured Portuguese route.

From 1402 to 1502 Columbus

from Arab rule, marked by Temtohog to Colon is design Colon chose was, to Dr the meaning a Colonus (Colon) was miscopied: Colonus became Colonus Decame Colonus Parreto, a big clue to his identity, miscopied: Colonus became Colonus Decame Colo

From 1402 to 1502 Columbus went west four times to the Indies but found only Caribbean isles, a failure that was blamed on faulty navigation.

Although he found no Oriental wealth, there were gold and pearls for Spain on islands he called Spaniola, Fernandina, Isabellina or, as a fervent Catholic, religiously named bays like San Salvador, and Cuba which is an adaptation, says tradition, of a

Carib word.

The Genoa thesis, he says, Instead of this vision, Dr Barbegan with a slip of the pen: a reto depicts a land recovering letter in Latin from Piero di Man-

dants by Queen Isabella. Dr Barreto claims that Isabella knew Colon was Portuguese, half-brother of Diogo, second Duke of Beja, a pro-Spanish conspirator against King João II of Portugal. Colon let her believe that he shared his brother's pro-

Her gift of a coat of arms to Colon was, documents say "to add to your present arms." The

From this small slip, says the author, great fraud flowed, not least forged codicils and 17th cen-tury Italian "heirs" to assets granted Colon and his descen-(inverting letters: a Latin S becomes Hebrew shin or "the spirit"), to unveil facts that Zarco, who was also a classics and Hebrew scholar, offered once and future cryptologists:

"Fernandes ensifer copiae pacis tuliae illaqueatus Isabella scia camara mea soboles cubae." Which means: Fernando sword-

bearer [Duke] of Beja [Pax Iulia, the name the Romans gave to the town of Beja, Alentejo in Portugal] with Isabel called Camara [a family name of new Christians forebears from Cuba [in the Province of Alentejo]. [Colon] [Salva-

That means he says that he is the product of the union of Duke of Beja and Isabel Camara. The former was a Portugese noble man and the latter from a family of New Christians, converted from Judaism, for whom the Spanish rulers had little sympa-

Clues abound in the signature (illustrated). The Greek letters Xi rho omicron stand for Kristo Ferens - Christopher but also Xristos (Saviour/Salvador) and Ferens maps to Ensifer or swordbearer. There is an oblique after Ferens and the Hebrew word for the oblique stroke is zarco. Colon Cristophe works the pun on the grammatical instru-ment of the colon.

The signature, says Dr Barreto, is the code of the greatest spy of his era, a man bound from youth service to Portugal and the Ordem de Cristo.

The rulers of Spain and Portugal were driven by religious zeal and the economic power that could arise from the discovery of brave new worlds.

For Dr Barreto that force, hermetic, obsessive and conspirato-rial, justified ruthless exploitation of a secret agent Salvador

\* O Portugues Cristovao Colombo Agente Secreto do Rei Dom Joan II - The Portuguese Christopher

# Key questions raised by orthodox history

■ Were Caribbean isles named after Spanish patrons? Or did Colon-Zarco. born in Cuba, in the Atlan-tejo region of Portugal, of a Beja and Isabel Zarco da Camara, name islands after Spanish patrons or himself (Salvador), his father, mother and Portugal("Saniola" – an early nickname for Portugal), and a bay after his birthplace, leaving clues for posterity?

tally miss India four times? Or was this part of Zarco's plans to throw Spain off the scent while Portugal found India and in the Treaty of Tordesillas where the Papacy demarcated Spanish and Portuguese interests in discovered and to-be discovered seas and lands, knowing the location of vast, rich Brazil 20 years before "official" discovery, got what it wanted: the East and Brazil? Was the man we know as Columbus a spy whose uncle, King João of Portugal, (a nephew of the legendary Prince Henry The Navigator) sent him in the 1480s to lead Isabella and Ferdinal Columbus Columbu nand on a wild goose chase? Was he the illegitimate son of Don João II's brother, Fernando, first Duke of Beja and Master of Prince Henry's Ordem de Cristo, the mystical Order to which Por-tugal's navigators belonged,

■ Did Columbus acciden-



Official portrait of Columbus

whose knowledge they were sworn to conceal, hiding maps of their voyages, using cryptic symbols drawn from the Templars or ancient Jew-ish Kabbala?

Was he, a servant of Los Reyes Catolicos not known for tolerating Jews, a tians" forced to convert from Judaism? The New Christian Zarcos received the noble Christian descendants hid their origins as anti-Jewish

■ Was the man we know as Christopher Columbus really Salvador Fernandes Zarco, alias Critovam Colom, a Portuguese nobleman, skilled navigator who shared the secret Portuguese discovery of Iceland, African coasts and Caribbean Antilles and who knew India could not be reached via the West?

ADVERTISEMENT

# W Germany will not meet deficit target

WEST GERMAN Finance Minister Gerhard Stoltenberg said yes-terday he would not be able to achieve his federal budget deficit target in 1989, the second succes-sive year of overshoot, Renter reports from Bonn.

He also said that the Government planned a stiffer rise in 1989 in indirect taxes than earlier The Finance Minister, who

came to office in 1982 on a piedge to cut federal deficits, already faces a shortfall of a record DM40bn (\$22bn) in 1988, one-third higher than planned.

in January, he said that the 1969 deficit would be down at DM30hn. But he said yesterday that he now expects it to be DM32bn because of plans for more federal aid to poorer West

These plans, and a huge deficit at the Federal Labour Office which administers unemployment benefits, have dealt a blow to Mr Stoltenberg's 1989 budget proposals which go to the cabinet on Thursday.

The DM5bn mark labour office on consumption of natural gas.

Mr Stoltenberg said. There would be a rise in a levy on heavy heating oil. The Gov-ernment had already announced

rect taxes next year on items such as petrol and tobacco. Economists say that these indi-

rect taxes may hit consumer spending and slow growth in Western Europe's biggest economy during 1989, just when the Government is getting ready to try to boost expansion through cuts in direct taxes.
The liberal Free Democratic

Party (FDP), a member of the governing coalition, earlier argued against higher consumer taxes, but FDP officials said that they now reluctantly agreed The Government's hand on giv

ing more money to poorer German states was forced by one of Chancellor Helmut Kohl's key political allies, who made a con-cession on this issue a condition for his support for major 1990 reforms intended to reduce direct

The reform package goes before the upper house of parlia-

Mr Ernst Albrecht, conservative premier of Lower Saxony, deficit would be covered partly by the introduction of a new tax unless regional aid was

If Lower Saxony carried out its threat there would be no major-ity for the reform which cuts

# The Global Leader

GLOBAL INTEGRATION OF JAPANESE MANAGEMENT

As Japan's dominant securities house, Nomura Securities is leading the international thrust of that country's financial sector. Nomura International Limited, the group's London affiliate, led the league-tables for Euromarket offerings in 1987 and is hoping to do so again in 1988.

Hitoshi Tonomura, the head of Nomura International Limited discussed the group's activities.

# Portugal to redraft deal on US satellite station

Hungarian leader visits

tee Secretaries Mr Yegor He described the conference, Ligachev and Mr Vadim Med-which approved far-reaching

In a recent interview with of lively debate, as "an example Soviet television, Mr Grosz said of practical socialist innovations

OLD TRAFFORD TEST MATCH NEWS

**SCORE AND SUMMARY OF PLAY** 

that his talks in Moscow would supported by the masses."

Moscow for first time

THE PORTUGUESE Government will have to redraft an accord granting the United States a site for a satellite tracking station following a surprise veto by the constitutional court, officials said

yesterday, Renter reports from Lisbon. "The (court's) decision was technical and just means that a new bill will be put through par-liament. We see no problems and the project will go ahead," a gov-ernment official said.

The court ruled last week that the agreement on the planned Almodovar tracking station, in the southern Alentejo region, had failed to go through the standard

MR KAROLY GROSZ, Hungarian

Communist Party leader and

Prime Minister, arrived in Moscow yesterday for his first

visit since he took over the party leadership from Mr Janos Kadar

last month, Reuter reports from

The official Soviet newsagency

Tass said that Mr Grosz was met

at the airport by Central Commit-

Star Wars space defence system which is the subject of much ten-

The agreement, signed five years ago, is part of an overall US military aid programme giving Portugal more than \$100m a year mainly in exchange for use of the key Lajes air base in the mid-Atlantic Azores islands.

Portugal's centre-right govern

ment enjoys a clear majority in parliament and the sources said a new and legally watertight bill on the project would be presented shortly.

Construction of the station in

Alentejo, which was scheduled to have been operating last year.

concentrate on the international situation, bilateral relations and

determine Hungary's place in "big changes" in the Soviet-led trade bloc Comecon.

importance of last week's Soviet

Communist Party conference for

He described the conference.

political reforms after four days

other East bloc countries.

Mr Grosz also spoke of the

economic issues.

legislative process.

Communist deputies, who had appealed to the court, oppose the project which they say will be authorities in Almodovar.

### equity markets over the past three quarters, could you briefly give your outlook for equity markets in London, Tokyo and New York for the balance of 1988? Tonomura: Black Monday

shook the confidence of both traders and investors alike and the subsequent market gyrations reflect the resultant global nervousness of participants.

The last six months highlight the reality that in any marketplace human sentiment can at times be as significant as the underlying economic fundamentals. This is currently illustrated in the relative performances of Tokyo, London and New York.

### Tokyo's rise well supported

Tokyo investors believe in their country's strong economic fundamentals, applaud their exporting corporations' successful adjustment to a higher yen and delight in the corporate sector's remarkable profit surge reported for fiscal 1987.

Consequently, the Nikkei index is at a record high, supply and demand ratios and liquidity are in good shape and a national consensus is supporting the massive canital expenditure programme underway to drastically improve Japan's social infrastructure. This will maintain a domestic-led economy and reduce the current account surplus.

> Clearly, therefore, in Tokyo we have a market which believes in itself, based on the country's strong economic fundamentals and the proven flexibility to adapt to changing environments both at home and abroad. Not surprisingly therefore, it has outperformed the two other major markets since Black Monday.

> On the other hand quite a different situation exists in London. Here the market represents one of the most balanced economies in the world. Its economic fundamentals are second only to Japan with an expected 3.5 per cent GNP growth rate and the strong corporate earning increase. Having said this, the London stock market is one of the cheapest in the world, characterised by noticeable inactivity on the part of

Robins: After the gyrations of domestic UK institutions. This leads me to wonder whether major UK investors do really recognise the value of their own market. We are in a situation where the home side could possibly miss out on what we see as a great investment opportunity.

Of the three major markets, New York prompts the most difficult questions.

On the surface there seem to be good reasons for confidence: corporate profits are strong with double figure year to year rises predicted, inflation expectations of about 4 per cent, and interest rates possibly lowering by the year end. However, a closer examination of who is actually investing shows that short-term trading is dominant and final demand by long-term investors is more difficult to identify.

There is also the political factor. Clearly the outcome of the Presidential election is too far away to predict, but there is no guarantee that it will be as favourable to US enterprises as the last two Presidential terms under the policies of President Reagan.

There is also the fundamental problem of the twin deficits which has not been solved. Consequently, markets around the world are extremely sensitive to movements on the New York market and fluctuations in the dollar.

Robins: Nomura topped the Eurobond league table in 1987 thanks to active equity-linked issues by Japanese companies. Will you be able to stay on top in 1988?

Tonomura: We are "on top" so far. But I must pick you up on a misconception in your questions. We were not No. 1 in 1987 solely based on Japanese equitylinked issues—just looking at fixed-income business for all nationalities, we would still have led the table. Even in US-dollar fixed income, we were Number 2.

As regards 1988 our market performance will depend upon successful diversification to meet the changing needs of our clients.

> Japanese investors diversify

Japanese clients have been notable buyers of Deutsche marks, Dutch guilders, Australian dollars, Finnish markkas and Spanish peseta bonds. Our sales and trading operation in the first two of these currencies has been well positioned to take advantage of this trend and recently placed 10 per

cent of a jumbo Euro-DM issue. In US-dollar issues I believe that our competitive position has become keener as our European sales coverage has come close to matching the strengths of our own client base in Japan.

Robins: Nomura is now a market maker in a select group of companies on the Stock Exchange of London. How successful has this been and what steps are in hand for further expansion?

Tonomura: Our strategy has been one of slow but steady expansion. We have recently expanded our UK market-making operation through increases in stocks and personnel. This endorses our commitment to the market and we are satisfied with the growth of the entire business in London, to which market-making has made a contribution. I feel this expansion will continue as our UK and European based clientele grows, and as we experience a significant turnaround in Japanese institutional attitudes towards Europe, of which London is the focal point.

Robins: Large scale M&A has convulsed the UK, and to a lesser extent Europe, in the wake of the readjustment of equity prices, yet this seems to be an area of limited activity for Nomura. What plans do you have?

Tonomura: M&A in Japan has a limited history, being tradi-



Mr. Hitoshi Tonomura. Chairman. Nomura International Limited

tionally associated with business reconstruction rather than the growth and expansion more familiar to the West. Additionally, hostile M&A activity is a completely foreign concept in Japan. Consequently this has restricted activity in this area.

# M&A to grow

However, the speed of change in the global economy suggests that acquisition rather than greenfield development may become important in the overseas plans of Japanese companies. The strength of the yen also makes such a route much more interesting for Japanese companies, and developments towards the Europe of 1992 suggest strong commercial reasons for steps in this direction.

As far as Japanese involvement is concerned, we see a cautious expansion of cross-border direct investment. It should, however, be emphasised that the speed of completion of transactions is likely to be much slower than the level of enquiry or than that which media speculation would suggest and, of course, any such transactions are likely to remain friendly.

Nomura has certainly been very alert to these developments and has been expanding its capa-

bilities in this area. Our intention is to provide a service for both Japanese companies looking to Europe and also European companies strengthening their ties with

Robins: Your group has gradually expanded its reach in Europe over the past three years. What further expansion plans are in hand?

Tonomura: During the past three years we have opened offices in Stockholm, Milan and Madrid. Nomura's strategy is to have an office in all areas where either clients wish to have access to the international capital markets or where we find local products to complement our existing range of global products.

As to the future, we expect to see the role of London as an international financial centre grow even further. We maintain this belief in the light of events due to take place in 1992. At the same time we would expect the existing financial centres of Europe to expand and new centres to emerge in the light of political and trading realignments in the coming years. Consequently, our offices in those areas will expand proportionately to ensure that we can give clients a competitive and comprehensive service as the worldwide role of Europe increases after 1992.

# **PNOMURA**

NOMURA INTERNATIONAL LIMITED Nomura House, 24 Monument Street, London EC3R 8AJ Telephone: (01) 283-8811

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Across

Clues.

9. With all one's teeth, but unable to speak politely? (4-7).

Communist? That's shabby (3-5),

13. Once severely irritated (4).

15. Popular protest march takes s abort time, we hear (7),

16. Great pleasure from the

S. America? No. Canada is

19. Father takes a socially-

acceptable wife from Cologne (4).

23. Brave, perhaps, to beg for

24. I bet mobs on the sampage

28. Bristling, but promise to

29. To a voungater, London

without a teacher is a place

send a few letters (6).

French match (7).

werst (8).

hearing (5).

made this area of

devestation (4-4).

17. Is it constricting in

12 Chief magistrate a

# **AMERICAN NEWS**

# Party names choice to follow Alfonsin

The vote in favour of Mr Eduardo Angeloz, the 56-year-old governor of the province of Córdoba, also secures the candidacy of his running mate for the vice-presidency, Mr Juan Casella. The Angeloz-Casella campaign had the endorsement of the party machine and its success was widely predicted.

In a nationwide poll of all party members, Mr Angeloz gained 88 per cent of the vote and thus defeated the only other candidate, Mr Luis Leon. The party has almost 2.8m card-carrying members and 30 per cent turned

Mr Angeloz has publicly com-mitted himself to following the general policy of Mr Raul Alfonsin. the current Argentine president. President Alfonsin has held office for the Radicals since a general election in November 1983, following a military junta.
The terms of Argentina's constitution prohibit him from standtution prohibit him from stand-ing for the presidency next year. cial governor, Mr Carlos Menem.

ARGENTINA'S ruling Radical
Party (UCR) has chosen its candidate for the presidential elections scheduled for June next year.

The vote in favour of Mr Eduardo Angeloz, the 56-year-old governor of the province of Córdoba, also secures the candidacy

Mr Angeloz recently said he believed the Radical Party had exactly the same chance of success in June 1939 as in November 1938, when the Radicals captured 52 per cent of the vote, against the main opposition Peronist party, which took 40 per cent.

However, the Radicals did badly in mid-term elections last September, losing all but two of Argentina's 22 provincial govern-ments. In those elections Mr Casella failed to hold for the Radicals the key province of Buenos Aires, where almost 40 per cent of Argentina's 30m people live. It is held that the political party successful there stands the greatest chance of winning the presi-

Victory in the province instead ent to a Peronist, Mr Antonio Cafiero. He is now one of two candidates for selection by the Peronist movement for the presi-dential election. On Thursday the Peronists will stage their own internal election for presidential candidate. The result is less pre-





# **Buenos Aires to hold** further IMF talks

AN Argentine delegation is to have further discussions with the International Monetary Fund this week on a vital new

runa this week on a vital new financial package.

Argentina is seeking IMF assistance to cover interest payments on its \$56bn (233bn) foreign debt for the rest of the year and through to the end of 1989.

An IMF delegation returned last Thursday to Washington after spending two weeks in Buenos Aires in talks with enior Argentine government

Unofficial estimates suggest that Argentina requires \$2.7bn this year for debt service. According to Mr Daniel Marx, director of Argentina's central bank, 92 per cent of that debt is held by commercial banks.

In the last two weeks Argenin the last two weeks Argentina has run very close to interest payments deadlines which, if exceeded, would under US accounting rules put the loans on a non-accruing

Mr Marx said Argentina had made payments on June 24 —

ity remains in the hands of the term.

private sector.

Des

six days before deadline — covering payments due up to April 7. He added that further payments would be made this week, covering interest due up to April 14. He denied that these late

He denied that these late payments were a negotiating ploy by the Argentine Govern-ment. The cause of the delay, he added, was simply that Argentina had "very low foreign currency reserves".

President Raul Alfonsin's Government would like to see interest rates on Argentina's foreign debt cut to 4 per cent, a level which the Government regards as "historically appro-

The current IMF package for Argentina involves a disbursement of \$1.253bn, of which \$400m has yet to be released.

The targets set by the IMF for Argentina in 1987 included a fiscal deficit of 2 per cent. Conservative estimates suggest that 1987's fiscal deficit was at least 3 per cent and the Government's official figure for 1988, of 4 per cent, is widely regarded as optimistic.

prepared to facilitate a collectivisation of the economy. There is also the recognition that further international isolation which

such radical measures would produce could help prolong the war

That is the bottom line of Nica

ragua's perestroika and could prove to be an important signal

to Washington. After all, if a radi-

33. Regret one may find French vehicles here (3). 34. Decoration in song (5).

of iniquity (7).

35. After grass, hard court may put you on this (4). 37. What a looker, say 1! (3).

38. Two notes reveal what's in store (4).

39. Anteater concealed itself in a rosstruction of came (7).

42. Run away; after a point, take long strides (5).

43. Gather together for state service (4). 44. Clasp an old torch (4).

45. Willing to back girl's grievance (10).

Down to the left. 2. Lamenting collapse in coordination (9).

4. Mark the plan of action - onway to aspassinate a character (5.7).

6. One offering no resistance to wonderful man on Clapken omnibus? (14).

8.Subdue modest knight (7). 9-Turned down as being less

beautiful than before (5). 10 Naturalist's patch including

the West Indies (6). 11. One that flies to meeting in

America (3). 14. Call is close - there's nothing in it (5).

20. Here be dragons, of initially losthsome appearance (4).

21. He advised his son to get an

overcost and a sofa (12). 22. Combs out in full, such

clever sequences of moves (12).

25. Ruth carried luggage for computer pioneer, some say (7).

26. Deserve to hear this bird (4). 31. Cat had pity for King Richard (9).

balances as of tomorrow totalled C\$2.2bn up C\$635m from the revised total of a week earlier 37. Final whistle at Twickenham coming up: he was first with a recording (6).

Canada Savings Bonds out-standing on Wednesday totalled C\$51.12bn, down C\$63bn from a 41. Repair colour of blood. taking oxygen (4).

> Down to the right. 1. Boy Macbeth wanted to kill can feel shattered (7).

> 3. Utter obscurity of Humpty Dumpty's word for "that's

> enough of that subject!" (15). 5. Suit-button is in need of repair or replacement (12).

7. Owner of a business, formerly a ploughboy? (11).

9. Keep battling in front of the trees, we hear - one way Churchill said we would defend our island (5.2.3.7). 12. Home protection that may

make slightly heavy going? (4,6). 15. Grievously stinted, does be have a hand-to-mouth existence? (7).

18. A Scottish island gets hail (4). 27.One dried up French

30. Children have morbid

thoughts (5). 32. Check the way soldiers can

go in and cope, for example (8). 36. Cet back into the drizzle,

40. Man with a little list may be drunk. I'm told (2-2).

GET YOUR BOARDING PASS 30 DAYS BEFORE YOU LEAVE HOME.

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# Ortega steps into the marketplace general arrested

for disrespect By Joseph Mann in Caracas

Venezuelan

Jaime Lusinchi, ordered the tem-porary detention of an army gen-eral after the official complained about not being promoted from brigadier general to division gen-eral.

Gen Roberto Andara Castillo, until recently Venezuela's mili-tary attaché in Washington DC, handed the PResident a note dur-ing an official ceremony in Caracas at which he and 109 other high-ranking officers were retired from active duty.

According to the general, who was decorated by the President at the ceremony, the note read: "My family and I will remember you always for having limited my professional career." Dr Lusinchi viewed the note as disrespectful and immediately ordered the general's arrest. The officer com-pleted 48 hours of detention at the defence ministry at the weekend and was released.

Venezuelan president and a senior military officer in recent civilian leaders, but rather tionary power."

WAR and hyperinflation are not ment policies are instead the normally associated with a sound order of the day. Price controls investment climate. But, in defi- are being lifted, subsidies ance of such minor inconvered, wage increases are to be niences, a private Nicaraguan kept lower than increases in company which manufactures prices, the exchange rate is to be dairy products recently informed moved on to a crawling-peg and its shareholders that its directors interest rates are to be indexed to without to discuss the expression infection to be minded to wished to discuss the expansion inflation to keep them positive in of the company's capital base at a real terms — the first time since forthcoming shareholders' meet the 1979 revolution.

What was most remarkable was that the company chose to advertise its intentions in the newspaper Barricada, the official organ of the Government and ruling Sandinista party. It does not tally well with the image pres-ented by US embassy press releases of a "communist dun-geon", in the clutches of a handful of hardline Marxists bent on spreading their collectivist creed through the Central American isthmus from the Rio Grande to

the Panama Canal.

Last month Nicaragua's President Daniel Ortega made a speech to party leaders which only a few years ago would have This is the first time an open conflict has occurred between a Latin American revolutionary.

He said: "Our revolution is socialist oriented, but we are not at the years. The incident does not suggest that a serious break is developing between the military and which is the do

The damning implication of The general said that, on other this historic statement is that occasions, he had told the presi- Marxist economic theory has dent and his predecessor of cases been unable to resolve the most where he believed they were pressing problems of Latin Amerbadly advised in terms of milica's youngest revolution. The marketplace and orthodox adjust-

The combined effect will be to reduce two of the major imbal-

The Sandinistas recognise the time is not ripe for central planning and Marxist economics, writes Tim Coone

ances in the economy, the bal-ance of payments deficit and the fiscal deficit, and thereby alleviate some of the inflationary pressure in the economy. The other main source of mon-

etary emission and inflation, defence spending, is not to be cut while the war lasts but that does not detract from the significance of what is taking place under what has been dubbed Nicaragua's perestroika.

The adjustments are as severe on income levels as anything an International Monetary Fund programme would have demanded, aimed at producing a steady ducers and exporters, the latter cultural and industrial property two mostly being private sector of those unwilling to respond to

It is a rational policy in a country where output has been falling and price is the key factor in determining output levels -60-70 per cent of economic activ-

sures still came as a shock to most people and even Sandinista party officials admit to uncertainty over the possible political repercussions, especially when it comes to elections. But the final recognition of

failure of highly interventionist policies in what remains essen-tially a market-oriented economy is perhaps one of the most significant events-of the Nicaraguan revolution and a watershed for

guan society and sown the seeds of the counter-revolution. None the less, the new mea-

ity, however, and efforts to apply hybrid Marxist economics and

central planning targets to the economy, have been the cause of much of the rancour in Nicara-

Parties to the left of the San-

sumers and wage earners to pro- tion and nationalisation of agriof those unwilling to respond to government-controlled prices and planning goals, or produce under sident Ortega has now given a definitive reply to that debate - it is not politically feasible, at least in the medium

Canadian money supply

rises over 12 months

ivate sector. Despite nine years in power.
"The reality is that there is no the Sandinistas do not feel confi-

other way to stimulate the pro-dent enough to impose such mea-ducer who is motivated by eco-sures — an admission that the

nomic incentives," said President Nicaraguan population is neither Ortega in last week's speech. Earlier failure to recognise that real-prepared to facilitate a collective

calisation of the revolution can-not be carried out in the present circumstances it will be even less feasible (or felt to be even less necessary) under conditions of peace, when the battle over income distribution can be fought with improved economic performance and rising real Thus the economic basis for a

society based on political plural-ism remains intact in Nicaragua The space to be permitted to those diverse economic interests, to express their divergences and compete for power through their political representatives now lies at the core of the stalled peace negotiations with the Contra reb-

The message from the Government - coming across with

increasing emphasis to bring the Contras back to negotiations -appears to be: "Come home and do business and fight for your votes as we are going to have to

eign currency deposits of residents booked at chartered banks

in Canada, the M3 measure

totalled C\$244.65bn, down C\$326m

from the revised total of a week

earlier and up C\$14.16bn from a

and up C\$1.55bn from a year ago.

week earlier and up C\$8.75br

from a year ago.

Bank of Canada Treasury Bill

holdings on Wednesday totalled C\$8.78bn, up C\$1.05bn from a week earlier and down C\$713m

year ago.

### DEVELOPING NATIONS MUST WORK TOGETHER, URGES SARNEY

# Brazil calls on China to help break technology monopoly

ogy by joining with other devel-oping nations in research pro-jects. AP reports from Beijing. Mr Sarney, speaking before Chinese and Brazilian officials and scholars at the Great Hall of the People, said knowledge

should belong to the whole world, but much advanced technology is controlled by a few nations that use it to gain power over others. "It may not be as barbarous as old-fashioned colonialism but it is more cunning and harsh." Mr Sarney said. "Let us unite forces to master technology, break monopolies and extend a hand to

our even-poorer brothers." One of the highlights of his five-day visit will be the signing of a bilateral satellite agreement on Wednesday. China and Brazil plan to develop and launch two research satellites in 1992 and

TRAFFORD PARK

The Financial Times proposes to publish this survey on

Monday, 26th July 1988

PHILIP DODSON on 061 834 9381 (TELEX 666813) (fax 061 832 9248)

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Manchester M2 5HT

**FINANCIAL TIMES** 

sophisticated but they are fairly including coal.
reliable," he said. "Brazil has developed fairly sophisticated 1972 as head of the Brazil Export-

have been discussing co-opera- established in 1974.

Increasing trade also was a major topic when Mr Sarney met doctorate and praised Mr Sarney with Chinese President Yang as a statesman, writer and poet.

also on Monday.
The official Xinhua News Agency said Mr Li and Mr Sarney agreed to work hard to end Bra-zii's surplus in two-way trade.

MR JOSE Sarney, Brazilian President, yesterday urged China to said yesterday that China and interest Brazil in buying other help break the wealthy countries' Brazil make a good match in the products to end the imbalance.

Mr Giulite Coutinho, one of "China has well-established several Brazilian businessmen technology as far as rockets are accompanying Mr Sarney, said concerned. They are not that there were many possibilities,

technology for receiving and ana-lysing satellite data." ars' Association, making Brazil's lysing satellite data." first contact with Communist Chinese and Brazilian officials China. Diplomatic ties were

wit nogueira said an agreement ied by several top military officers. China would like to sell Brazil its Y-7 fighter plane. zil its Y-7 fighter plane. Just before Mr Sarney's speech, Beijing University President Ding

Mr Sarney has published several books of political discussion, fic-

A Chinese edition of Mr Sar-ney's latest work, a short story research satellites in 1992 and 21's surplus in two-way trade. ney's latest work, a short story 1994 at a cost of \$150m, using a Chinese rocket.

Mr Sarney said the agreement was historic because it would break the big powers' monopoly over the satellite industry.

Mr Ruy Nogueira, Brazilian 21's surplus in two-way trade. ney's latest work, a short story 1992 and 1993 and 1994 at a cost of \$150m, using a 21's surplus in two-way trade. ney's latest work, a short story 1994 at a cost of \$150m, using a 21's surplus in two-way trade. ney's latest work, a short story 1994 at a cost of \$150m, using a 21's surplus in two-way trade. ney's latest work, a short story 1994 at a cost of \$150m, using a 21's surplus in two-way trade. ney's latest work, a short story 1994 at a cost of \$150m, using a 21's surplus in two-way trade. ney's latest work, a short story 1994 at a cost of \$150m, using a 21's surplus in two-way trade. ney's latest work, a short story 1994 at a cost of \$150m, using a 21's surplus in two-way trade. ney's latest work, a short story 1994 at a cost of \$150m, using a 21's surplus in two-way trade. ney's latest work, a short story 1994 at a cost of \$150m, using a 21's surplus in two-way trade. ney's latest work, a short story 1994 at a cost of \$150m, using a 21's surplus in two-way trade. ney's latest work, a short story 1994 at a cost of collection called Norte des 250m at a cost of collection called Norte des 250m at a cost of collection called Norte des 250m at a cost of collection called Norte des 250m at a cost of collection called Norte des 250m at a cost of collection called Norte des 250m at a cost of collection called Norte des 250m at a cost of collection called Norte des 250m at a cost of collection called Norte des 250m at a cost of collection called Norte des 250m at a cost of collection called Norte des 250m at a cost of collection called Norte des 250m at a cost of collection called Norte des 250m at a cost of collection called Norte des 250m at a cost of collection called Norte des 250m at a c

# IN THE week ended June 22, the notice and term deposits plus for Canadian money supply, nar-rowly defined to include only cur-rency in circulation and demand deposits (M1), was C\$36.59bn (\$30.5bn), down C\$109m from the revised total of a week earlier

and up C\$14m from a year ago, the Bank of Canada said, AP-DJ reports from Ottawa. Chartered banks' general loans totalled C\$144.27bn up C\$104m from the revised total of a week earlier and up C\$15.77bn from a

year earlier.
The Bank of Canada said currency and checkable notice and personal term deposits, the M2 measure; totalled C\$198.89bn, down C\$425m from the revised total of a week earlier and up

C\$10.27bn from a year ago. week earlier and Currency and all checkable from a year ago.

# Peru bus drivers strike

fares to keep up with soaring began the strike at midnight on inflation, Reuter reports from Sunday.

Chang, Hernan secretary-general of the Federa-tion of Drivers of Peru, said only a quarter of Lima transport was running by noon.

PERUVIAN transport workers yesterday staged a 24-hour national strike to demand higher 300,000 bus and lorry drivers, They were pressing demands

for a 400 per cent rise in transport fares. The 10 per cent of drivers who work for state transport companies did not join the strike.

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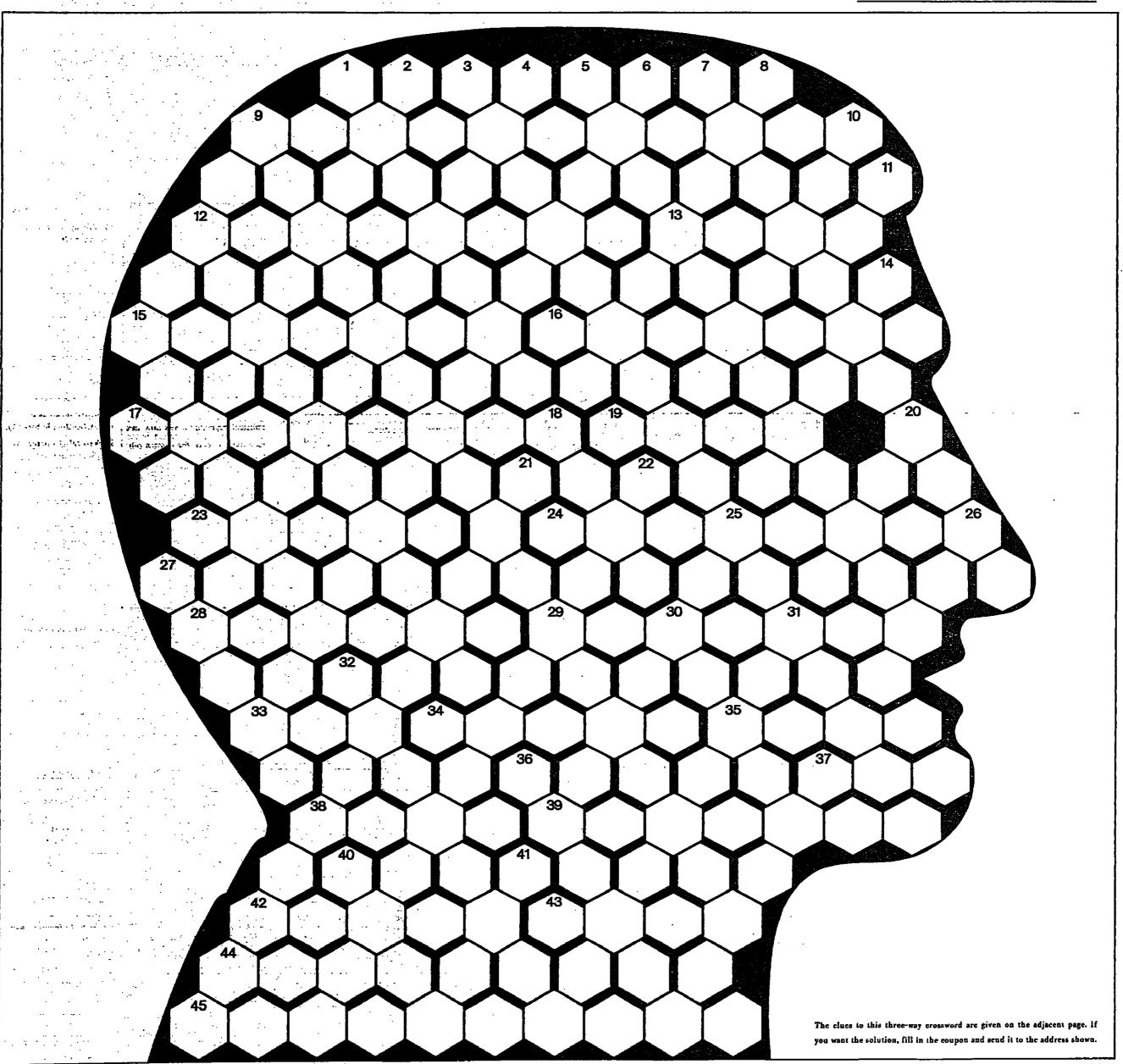
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5

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# strengthen radicals' hand

for its biggest outpouring of bit-terness against the US since the early years of the Islamic revolution, following the shooting down of Iranair flight 655 by a US war-

ship on Sunday.
Large demonstrations are planned for today in every significant Iranian city, and Ayatollah Ruhollah Khomeini may break his public silence of the last few weeks to pronounce on the disas-ter. Threats of bloody retaliation have been coursing through the Iranian media, with Tehran radio promising yesterday to avenge the incident "in the same bloodspattered sky over the Persian

On the face of it, a further radicalisation of the political climate in the country would appear to be under way. If so, it looks like bad news for Hojatoleslam Ali Akbar Hashemi Rafsanjani, the central figure in the Government, who until Sunday had been working hard to consolidate support for what he called "Iran's new foreign policy" of trying to win friends abroad.

Such a strategy, aimed at securing support for Iran's objective of having Iraq named by the international community as the original aggressor in the Gulf war, was never going to be plain

IRAN WAS yesterday preparing in the Government by Mr Ali and about the prospects for Iran's for its biggest outpouring of bit. Akbar Mohtashemi, the Interior relations with the US and other Minister, say overtures to the West in search of a diplomatic solution to the conflict amount to

> making the extraordinary admission on Iranian television that Iran had too often "pushed those who could be neutral into hostility and done nothing to attract those who could become friends". In view of the weekend's events and the subsequent display of ings since the US naval build-up grief and rage in Iran, such an argument will become more difficult to sustain. Mr Raisanjani countries, and especially the has been conspicuously silent Arab Gulf states, to reduce their since the airliner was shot down. Nevertheless, there are signs that Iranian officials are attempting to turn the tragedy to politi-cal advantage in their dealings with the West, and are embarking on a concerted campaign to ing on a concerted campaign to garner international sympathy. At a press conference in London yesterday, Mr Akhund Zadeh Basti, the Iranian chargé d'affaires, sought to seize the moral high ground, accusing the US of "deliberate act of massacre" and calling for immediate and unconditional international con-

demnation of the incident.

Western countries. He seemed to suggest that Iran's reaction in coming weeks would depend on the strength of international con-"defeatism". the strength of international con-The night before the airliner demnation of the US. After the disaster, Mr Rafsanjani press conference, he was off to attempted to answer critics by call on Sir Geoffrey Howe, the British Foreign Secretary.

Iran has much to gain from

keeping the diplomatic channels open at this difficult time. In the first place, the shooting down of the airliner can be seen as a fulfilment of Tehran's direst warnsupport for what it argues is an inflammatory military presence.

The Western hostages held by pro-Iranian groups in Lebanon remain a central bargaining chip in Iranian eyes and are therefore unlikely to be killed while there is a chance that they will yield political dividends.

The Iranian leadership has always made a clear distinction between its dealings with the US and with other Western nations with the frequent exception of Britain. It may have concluded But he maintained a studious served by drawing that line more vagueness about any retaliation, clearly than ever.

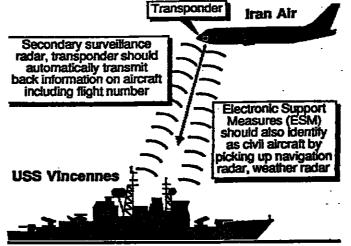
# Iranian bitterness likely to The radar systems that should be foolproof

"IF THEY had just looked out of the window, at 7,500 feet it should have been clearly visible to the naked eye whether it was a civil or military aircraft," a civil aviation official said yesterday, Even if the haze prevented the Iran Air Airbus A-300 from being visually identified from the USS Vincennes on Sunday, it should have been possible by two means to distinguish it from a hostile fighter, according to radar

From the blip on the ship's primary radar, they say, it may have been genuinely difficult to establish the size of the aircraft if

However, a secondary surveil-

lance radar should have elicited a response from the airliner's tranresponse from the airliner's tran-sponder, placed in its nose, giv-ing information which would have made its civilian nature unmistakeable. This, according to civil aviation officials, would include its flight number and des-tination. This kind of interconstination. This kind of interrogat-ing radar is used routinely in civil air traffic control and is usually regarded as totally reliable. Failing that, radar experts say that electronic support measures



(ESM), also built into the war-ship's highly sophisticated con-trol system, should have been

information into the computer system, assessing by elimination the probabilities of an attack, had ship's highly sophisticated con-trol system, should have been the probabilities of an attack, had shie to pick up signals such as 'failed to operate, but for what the software of the system, which some suggested the abreraft's navigation system. Teason is a mystery.

system because of the delay.

The USS Vincennes, commis-

The USS Vincennes, commis-sioned only three years ago, incorporates the Aegis command and control system, developed principally by RCA and designed as the US Navy's main defence system. Able to assess simulta-neous threats, it has as its heart SPV-LA "phased-array" radars SPY-IA "phased-array" radars
- which do not rotate but are
made up of planar faces - for
searching and tracking targets and and controlling missiles.

The SM2 version of the Standard tactical surface-to-air missile was developed to match the Aegis system. A version of this missile is being developed for the

warhead. Little is known publicly, how-

US Navy with a low-yield nuclear the aircraft's navigation system, making clear its nature and origin.

Patently the process of feeding

Tamen to operate, but for what yesterday might be the key to the during the akirmish with Iranian yesterday might be the key to the during the akirmish with Iranian yesterday might be the key to the during the akirmish with Iranian yesterday might be the key to the during the akirmish with Iranian yesterday might be the key to the during the akirmish with Iranian yesterday might be the key to the during the akirmish with Iranian yesterday might be the key to the during the akirmish with Iranian yesterday might be the key to the during the akirmish with Iranian yesterday might be the key to the other of the missile attack on the frigular and the same with the same and origin.

year when the UK Ministry of Defence cancelled the CACS 4 had switched off his transponder being developed by Ferranti for the Royal Navy's new Type 23 frigates. At least the first three of the new frigates are expected to enter service without any control system because of the delay.

The USS Vincennes, commister of the property of from Bandar Abbas to Dubai or that he should have been using a military frequency to transmit, Naval wariare experts said yes-terday they virtually ruled out a hardware failure aboard the Vin-cennes, since the radar system was self-correcting and designed to continue being effective even when many of its elements were down. Moreover, if there had been a problem with the system, the cruiser would have been unlikely to enter an engagement with surface vessels.

However, they said high levels of electromagnetic energy in the region might have led to confusion about the size of the radar signal initially received, and a rushed decision might have been prompted by the aircraft's arrival during the skirmish with Iranian

**MUTED RESPONSE FROM US CONGRESS** 

# Reagan calls tragedy an "understandable accident"

Moscow calls on US to pull out

THE SOVIET Union yesterday blamed the Iranian airline disas ter in the Gulf directly on the big US military build-up in the region, but stopped short of any furious condemnation of the

shooting.
It called for the US naval fleet to leave the Gulf without delay, to be replaced by a UN force. Still smarting from the massive international denunciation which greeted its own shooting down of South Korean airliner over Soviet airspace in 1983, Moscow sought to restrain its natural desire to exploit the propaganda potential of the latest disaster to

It left the job to its press and radio commentators, one of whom described the latest shooting as "deliberate mass murder

The disaster could hardly

sored ceasefire.

The official reaction, read out by Mr Gennady Gerasimov, the Foreign Ministry Spokesman, said: "The tragedy, responsibility for which is wholly with the American command, was far from accidental. It is a direct the US for downing the airliner, result of US actions over the past year to increase its military mes-

The sharpest commentary, In Damascus, Syria, Iran's broadcast by Moscow Radio for main Arab ally in its war with foreign listeners, said the attack Iraq, said yesterday the shooting on the airliner was premeditated. was an ugly crime.

The incident shows the prove more timely for Soviet pol-increasing sophistication of icy in the region, which has consistently been directed to reducing the US military presence in the Gulf, but was itself flawed by

year to increase its military presence in the Persian Gulf. any "big-power military involvement" in the region.

THE AMERICAN downing of an Iranian civilian jetliner, during which more than 280 people lost their lives inevitably cast a shadow over the US independence day celebrations yesterday. On a day generally reserved for parades, barbecues and fireworks, millions of Americans turned on their television to see Mauthner writes. turned on their television to see the sobering images of victims'

the Gulf, but was itself flawed by Moscow's refusal to go along with an arms embargo on Iran for fail arms embargo on Iran fresh pressure on the US to call arms embargo on Ir "I won't minimise the tragedy. We all known it was a tragedy. But we're talking about an inci-dent in which a plane, on radar, was observed coming in the direction of an ship in combat,

bodies floating in the Persian

"So I think it was an under-standable accident," he said. Reaction from Congress to the tragedy trickled in, as most members had left town for the holiday. In general, the response was muted with support expressed for support expressed for the holidan information, a former year without a defined policy, the combination of guided missiles and a misguided policy."

The Pentagon has promised a

and the plane began lowering its

portive and understanding of Mr Jim Wright, Speaker of the US House of Representatives, oür anguish". erday described the shoot Describing the incident as "a great tragedy", Mr Wright defended the commander of ing-down of the Iranian air-liner as "a deeply regrettable accident" which placed the US the USS Vincennes, which had fired the missiles that brought in "an awkward and uncom-fortable situation", Robert down the aircraft. "It was a

Mr Wright said in London, after seeing Mrs Margaret Thatcher, that the British Prime Minister was "very sup-

the President if not for his Gulf Gov Michael Dukakis, the prospective Democratic presidential candidate, said the US armed forces have the right to defend themselves when attacked. Senator Sam Numn, chairman

of the Armed Services Committee, decried the "great tragedy" and said he was awaiting addi-tional information.

ble conduct during these past years." However, he added that US policy errors, in getting more involved in the Gulf that security needs require are "partially responsible for this tragic loss of life that we all regust."

clear case of mistaken iden-

It was clear the radar acreens on the ship could not distinguish between friend or

life that we all regret." The strongest criticism came from another presidential hope-ful, the Rev Jesse Jackson, who said: "It was another result of our being in the Gulf for more than a

foe, or a large Airbus and an F-14 military aircraft flying

head on.
Mr Wright said he had made similar mistakes of identification during World War II, though he had been an expert.
The commander clearly had in mind the incident last year when the captain of the USS Stark delayed firing on an attacking Iraqi aircraft, resulting in the holing of his ship and the death of 37 of his men.

thorough review of downing as well as the rules of engagement which govern the circumstances under which a commander may order an attack.

These rules are secret, but it is known that they have been allowing for increased aggressiveness as US naval captains have sought to protect US interests against hostile and unpredictable Iranian attacks.

made early in the commitment to made early in the commitment to give our commanders sufficient latitude to protect their people and equipment when hostile intent was manifested."

The obligation to protect their ships was made clear when the American frigate Stark did not also the commitment in Mey 1927 agency.

defend itself in May, 1967, against two Iraqi missiles and 37 crew members were killed. Questions were raised about US readiness and, in the criticism that followed, the captain of the Stark and three members of the

crew were disciplined. In June, Pentagon officials told Congress that naval escorts were operating under hair-trigger rules of engagement.
In September, the Pentagon

announced that as a result of the Stark and other incidents, notice had been issued to airman which advised all aircraft in the Persian Gulf region that US Navy ships were taking additional precau tions and aircraft would have to identify themselves. They were According to Admiral William advised that failure to respond to Crowe Jr, chairman of the Joint warnings would place their crafts Chiefs of Staff, "A decision was at risk.

# **OTHER OVERSEAS NEWS**

# New Zealand deficit 'to stay at 2% of GNP'

THE NEW ZEALAND deputy Prime Minister Geoffrey Palmer confirmed yesterday the financial deficit (before sales of assets) would be about the same as last year, about 2 per cent of gross domestic product or NZ\$1.4bn (\$945m). The Cabinet met without Mr David Lange, the Prime Minister, who is in an Auckland hospital suffering from angina.

The Cabinet confirmed July 28 as the date of this year's budget. Mr Lange is reported to be progressing well after being admit-ted to hospital at the weekend with chest pains. Doctors say he is suffering from a restriction of the arteries, but sugges-tions that he might require an operation have been dismissed. Mr Lange was suffering from influenza last week when he addressed the National Press Club and dropped his bomb-shell about the forecast budget deficit this year having blown out to NZ\$3,200m, before reme-kept fully briefed on Cabinet's

dial action was taken. Finance Minister Roger Douglas, to quell fears in the financial

asset sales of NZ\$1bn was planned. The contrasting approaches of the Prime Minister and his Finance Minister continue to fuel speculation of a rift in outlook between the

Mr Palmer would not comment on whether there would be any changes to the proposed per-sonal tax cuts, or whether there would be any increase in i the rate of goods and services

Indications are that there is still a gap to be bridged before Mr Douglas's stated budget target can be met. It appears minis-ters have gone as far as they can in cutting spending, and attempts are now being made to boost revenue. Likely targets will be further cigarette and alcohol duties and further increases in government

kept fully briefed on Cabinet's deliberations from his hospital bed. It is expected he will remain in hospital for a few

# Savimbi keeps apart from Pretoria

movement, who is due to arrive in London from Washington this week trailing his usual albatross – a decade-long legacy of South African military and logistical

a budget surplus including a lackey of the "apartheid asset sales of NZ\$1bn was regime" would be tantamount to the kiss of death. But Mr Savimbi is still very much alive and battling to gain international support for his inclusion in a future coalition government in Luanda. Internal reconciliation, he argues, is as vital to a solution of Angola's problems as the current 13-year Angolan civil war.

Given that the British Government, unlike Washington, recognises the MPLA Government, protocol dictates that Mr Savimbi admits that he has relied on South Africa for air will not meet Mrs Thatcher. But he will tell all prepared to listen that he wants a multi-party with Soviet-Supplied of South Africa for air strikes and logistical support, and on the US for supplies of that he wants a multi-party with Soviet-Supplied to the MPLA outgumed the supplied of south Africa for air south Africa for air of arms and troops in October that he wants a multi-party strikes are in Luanda.

MFLA government led by President of the Alvor formula which found-south ered after the Soviet-Cuban airlift of arms and troops in October that he wants a multi-party strikes are in Luanda.

MFLA government led by President of the Alvor formula which found-south ered after the Soviet-Cuban airlift of arms and troops in October that he would work with the MPLA outgumed the supplied of the Alvor formula which found-south ered stronges are in Luanda.

MFLA government led by President of the Alvor formula which found-south ered after the Soviet-Cuban airlift of arms and troops in October that he would work with the MPLA outgumed the supplied of the Alvor formula which found-south ered stronges are in Luanda.

MFLA government led by President of the Alvor formula which found-south ered after the Soviet-Cuban airlift of arms and troops in October that he would work with the MPLA outgumed the could survive a cut-off in foreign aid while the Soviet-supplied of the Alvor formula which found-south ered stronges are in Luanda.

MFLA government led by President of the Alvor formula which found-south ered after the Soviet-Cuban airlift of arms and troops in October the MPLA outgument that the south ered to the count of the Alvor formula which found-south ered to the count of the Alvor formula which found-south ered to the count of the Alvor formula which found-south ered to the count of the Alvor formula which found-south ered to the count of the Alvor ment, unlike Washington, recog-nises the MPLA Government,

October and March, the gloss has begun to wear off its new reform-

MR JONAS SAVIMBI, guerrilla democracy and a free enterprise But these, he argues, have been leader of the Angolan rebel Unita economy based not on oil – cur needed mainly to ward off maseconomy based not on oil - curneeded mainly to ward off mas-rently Angola's main export sive set-piece Soviet and Cuban-but on developing agriculture inspired offensives, such as last and re-building viable village life August's failed attack against in the countryside where 85 per Mavinga. cent of Angolans live. He has been nearly 30 years in

is partly because the bearded, powerfully-built, 54-year-old leader, despite a gold watch, ivory-handled pistol and swagger stick with his well-cut army fatigues, neither looks nor acts like anybody's stooge.

He has welded together Africa's best disciplined and motivated guerrilla army. Its motivated guerrilla army. Its 65,000-odd fighters are armed mainly with Soviet-supplied weapons captured from government forces.

Mr Savimbi admits that he has

search for a settlement of the motivated guerrilla army. Its international dimension of the 65,000-odd fighters are armed

with the most people to be labelled have never quite been able to im Portugal and Switzeriand and lackey of the "apartheid make the stooge label stick. This guerrilla training in China. is partly because the bearded, Unlike the rebels in Mozambique.

Colina MacDougall on embarrassment over the Dalai Lama's lobbying for his people

The Unita leader defends his South African links by drawing a comparison with Churchill, who clasped hands with Stalin in 1941 on grounds that "the enemy of my enemy is my friend". He sup-ported President P.W. Botha's now defunct "reform strategy", but attacks apartheid like the best of them.

He says that once peace comes there will be no place for South African forces, nor bases for the African National Congress and the South West Africa Peoples Organisation. He supports Namibian independence and calls Swapo a liberation army – not "terrorists", as Pretoria will have it. Meanwhile, in his view, the real stooges are in Luanda.



Savimbi: no stooge

### in Manila ABOUT 5,000 protesters demanding the removal of US military bases in the Philippines yesterday hurled crude bombs at police near the American Embassy, wounding at least six people, police said, AP reports from

**Protesters** 

bomb US

embassy

A second large anti-US protest outside Clark Air Base ended peacefully.
Violence erupted outside the

US embassy near the end of the three-hour protest as some dem-onstrators hurled rocks and sticks at the outnumbered riot police before running off. There were no reports of injuries. Then two homemade bombs exploded, showering police with shrapnel but causing only minor injuries. Five policemen and a

female bystander received burns and small cuts. Police Lieutenant Colonel Rob-ert Barbers said at least three home-made bombs spiked with one-inch nails were thrown at the

police lines.

The demonstrators included

The demonstrators included students, peasants, factory workers, teachers and at least one member of the House of Representatives, Mr Bonifacio Gillego. In Angeles City, some 50 miles north of Manila, about 3,000 protesters rallied outside the gates of the US-run Clark Air Base.

About 200 Filipino troops manning Clark's main gate stood behind barbed wire barricades while a helicopter gunship hovered overhead, but the four-hour rally ended peacefully.

Both railies were demanding the closure of Clark, Subic Bay Naval Base and four smaller installations which the US maintains in the Philippines.

# Thousands in

THOUSANDS of dissidents and students yesterday marched through Seoul to demand the Olympic Games be shared with communist North Korea, AP reports from Seoul. Police said it was the first time

a street march.
Police said yesterday they had arrested 1,784 people in the firstweek of an anti-crime campaign for the Olympic Games in Scotl.

in recent years militant dissident groups had been allowed to stage

# ends five year drought

THE Indian Meteorological Office over the country, with the excep-tion of Gujarat state in the west, bringing an end to a prolonged and disastrous drought.

and was the worst in more than a century. It had caused an acute shortage of drinking water and led to a sharp fall in agricultural and industrial production.

electric plants. The consequent severe strains

ing concern.

Treatment of Tibet gives Peking a bad press THET IS becoming a foreign policy headache as well as a serious domestic problem for the Chisaid. The gist is pretty much the spokesman in the Chinese capital same in all cases, that, as one objected to the fact that he was said. Tibet should not be allowed given a platform, saying China

More considered

Cotober and march, the gloss has begun to wear off its new reformist image.

The Dalai Lama's initiative at Strasbourg in mid-June, when he outlined to European Parliament members proposals for a semi-autonomous, demilitarised and democratic Tibet, replacing old demands for full independence, has embarrassed Peking further.

It resents what it regards as interference in its internal affairs by outsiders such as MEPs. And it must be taken aback at the way the spiritual leader has emerged over the past year from religious seclusion in India into the focus of a growing campaign to call attention to the plight of his homeland.

The official Chinasa reaction so

icy headache as well as a serious domestic problem for the Chinese. It is the one issue over which Peking's behaviour gets an education which Peking's behaviour gets an independent, or gain independence in any form".

Dalai to address MEPs. They lob-bied hard with Lord Plumb, president of the Parliament, to pre-vent it. When the Dalai visited London last spring, they put pressure on respected British fig-ures such as the Archbishop of

Tibetan people have the right of exercising national regional autonomy", and other points require maintenance of religious belief together with Tibetan edu-

self. He seeks an immediate end leader fears more violence if to Chinese immigration into nothing is done to improve condi-Tibet and safeguards for human rights. Perhaps most contentious, he wants the Chinese to with-draw their military and nuclear forces following a conference of regional powers. Is it realistic to expect the Chi-

nese to negotiate on these terms, or indeed at all? They have the of indeed at all? They have the military might to suppress Thet completely, and have said that a Hong Kong-type solution is not applicable to areas already within China. Some leaders want a peaceful settlement, but is the situation there anything like damaging enough for China to contemplate discussions?

Mountain region

Pressure on the Chinese, so far minor but noticeable after years of a total void, is likely to grow as the Dalai's publicity campaign continues. This may prove inconvenient as they seek good relations abroad to enable them to concentrate on aconomic develop. concentrate on economic develop-

This pressure is still on a per-sonal rather than governmental level;

One sign that Sino-Tibetan dis-One sign that Sino-Tibetan dis-cussions are not impossible is that lines of communication between the Dalai and the Chi-nese are already open. When in London, he said he was in touch with Chinese officials, and believed that some wanted to see a solution to the Tibetan prob-

A Tibetan official called at the exercising national regional autonomy", and other points require maintenance of religious belief together with Tibetan education and culture.

But the Dalai's proposal sets out a string of additional ideas. He proposed a popularly-elected Chief Executive and a legislature, opting out of government him-

Seoul demo

more days. markets, said in response that Monsoon in most of India

BY K.K. SHARMA IN NEW DELHI

announced yesterday that the monsoon had now broken all This last year's drought in India affected the entire country

Foodgrain output fell to 134m tonnes, a drop of more than 15 per cent, leading to a serious depletion of the Government's has been welcomed since it ends food stocks, and India had to the disastrous drought that has make its first grain imports in lasted in some parts of the coun-almost a decade. In lasted in some parts of the coun-try as long as five years.

Industrial production was hit by power shortages because of falling reservoir levels at hydro-

on the economy meant not only that there was no overall growth last year, but scarce foreign exchange reserves were drawn down to make unavoidable imports of food, edible oil and other essential consumer goods at a time when the current account deficit was already caus-

> his homeland.
>
> The official Chinese reaction so far to the Dalai's speech has been caused by the publicity the Tibet low-level, voiced by Foreign Min-issue is attracting. After the istry spokesmen or embassy offi-Dalai's speech a Foreign Ministry

which Peking's behaviour gets an extremely bad press abroad.
Since China embarked on its reforms and open-door policy 10 years ago, the rest of the world has offered help and encouragement. Now, with Chinese repression in Tibet clearly evident following the Lhasa riots last Corpher and March the class has corpher and material independence in any form?

Although China has said that the Dalai support of any kind to the Dalai tamport of any kind to the Dalai support of any kind to the Support of any kind to the

Canterbury not to receive him. In some areas the Dalai's new plan echoes the original 1951 17-point agreement signed by the Chinese (though never kept by them) and a group of Tibetan leaders (allegedly under duress at the time). Point three says "the Tibetan people have the right of

Possibly it is. Tibet is a size-able problem, being a mountain region the size of western Europe, mostly over 10,000 feet in altitude, full of angry and despairing Tibetans.

# World textile markets 'likely to become more competitive'

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR

destined to become even more competitive in the next decade as productivity continues to improve, according to a new

review of the industry. At about \$130bn (£72m) a year, However, conditions may ease and despite restrictions imposed if fibre consumption can be stimulated and demand can be increased above current sluggish growth estimates of 2.4 per cent a year by the mid-1990s.

The review, just published by the Economist Intelligence Unit, says that despite these continu-ing pressures, there are signs

WORLD TEXTLES markets are growing that restructuring could lead to a situation where industries in both developed and developing countries can co-exist while trade continues to grow. At about \$130bn (£72m) a year,

> by the Multi-Fibre Arrangement, it is already increasing twice as quickly as world trade in general. Much has been made in the est 10 years of the rise of Hong Kong, China and Taiwan as major exporters, and the invasion of the US by imports. The US, ranked 13th in the world import-

ing pressures, there are signs that the tide may be turning for textile companies in the developed world.

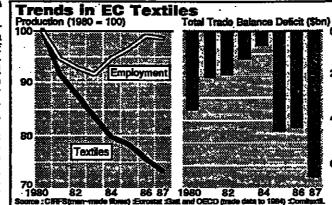
"Long-held theories about where textile and clothing will be made in future are being challenged," it claims. Confidence is imaked ISM in the world important that the tide may be turning for textile companies in the developed world.

However, Germany, which bought \$6.6bn-worth of textiles and clothing in 1986, is also the world's leading exporter, with length of the products, and a willingness to invest in modern machinery.

Investment in 1986, for example, was DM 1.7hm (556m), about DM 7.470 per employee, compared world's leading exporter, with sales of more than \$8m in that

year. Italy came second, with Japan and China close behind. Labouring under several apparent handicaps including high wage costs, little in the way of government subsidies, the rela-tive strength of the D-Mark and the fact that its capital-intensive mills are allowed to work only six days a week, the West Ger-man industry has succeeded in

remaining competitive. Its main strengths, the report says, stem from radical restruct-uring, the flexibility of its 1,700 mainly small-to-medium-sized companies, their concentration on speciality high-added-value products, and a willingness to



for only 10 years.

"The US industry, cushioned from the worst effects of the first has lagged behind its main comoil crisis by artificially low petitors in investment, there are

In contrast with West Gerlowest in the industrialised many, whose 10 biggest companies account for only 6 per cent than in Spain and far below those of the industry's sales, 30 per cent of UK turnover is in the hands of four manufacturers.

But the British structure has its strengths, such as the ability by 3.5 per cent, but this did little to deliver large volumes of product to retail chains at short in textiles and clothing, which notice — important when fashions can change overnight.

energy and feedstock prices, has now signs that capital spending only in the past five years had to is rising, up 23 per cent in the face the reality of its introspective months of 1987. tion," the report says.

UK labour costs are among the
In contrast with West Ger- lowest in the industrialised

pared with 16 per cent for German industry as a whole.

To some extent, West German textiles and clothing manufactures was helped by the constrain- ing effect on developing coun
tries' exports while restructuring was undertaken.

In Britain, on the other hand, where the industry has had about that some smaller operations to the companies are also better able than some smaller operations to the constraint when has been actively restructuring in 1980 to £1.501 last year.

With improved product design where the industry has had about than some smaller operations to the companies are also better able through, these large duction Trends, EIU, 40 Duke than some smaller operations to the companies are also better able than some smaller operations to the companies are also better able than some smaller operations to the companies are also better able than some smaller operations to the companies are also better able than some smaller operations to the companies are also better able than some smaller operations to the companies are also better able than some smaller operations to the companies are also better able than the companies are also better able than the companies are also better able than some smaller operations to the companies are also better able than the compa

# **UK** group in Soviet pay phone venture

By Hugo Dixon

GEC PLESSEY Telecommunica-tions has formed a joint venture tions authorities to supply and operate pay phones in Moscow.

The agreement provides for about 100 credit-card operated phones to be installed in the 12 onths from next April.

The phones will be aimed prinarily at the growing number of Union and will be placed in such locations as airports and hotels.

Because they will use Western credit cards, such as Visa and Mastercard, they will produce a source of hard currency revenue both for the Soviet Ministry of Telecommunications and for GPT, which was formed this year when GEC and Plessey merged their telecommunications activi-

Mr Peter Brown, managing director of GPT Payphones, said he was "tremendously excited" Soviet market to other GPT products, such as coin-operated pay phones, he said.

He was less sure, however, how much it would further GPT's campaign to sell its System X

# Ronson lighters may be made in India

BY JOHN ELLIOTT IN NEW DELHI

INDIA is expected to be produc-ing one of the world's best-known brands of cigarette lighters from the beginning of next in the UK.

Subject to completion of final negotiations, it is being chosen by Ronson of the UK in preference to Ireland to take over world-wide manufacture of the company's long-established Pre-mier and Comet brands.

Ronson plans to move the production line to a plant at Farida-bad, just outside Delhi, which will send about 1m finished lighters a year back to the UK. The lighters will also be sold in India - where there would be no sig-nificant competition - and the

The factory is owned by the Delhi-based Bhagat business fam-ily, who are also planning to start making French perfumes in India for the Soviet Union.

approached by the Indian com-pany, which estimates that India's labour costs are half those

Bhagat has just obtained the necessary Indian government licences, and Ronson said negoti Initially, Bhagat expects to import 80 per cent of the compo-nents, including flints from China. In line with its usual policies, the Indian Government is insisting that 90-85 per cent of the production should be Indian-

de within five years. Production is due to start early next year with Ronson probably buying back over 10 years at least 1m lighters a year, or 69 per cent of a larger production total later. Bhagat estimates that this should yield exports totalling

£50m over 10 years. Ronson is not taking any direct financial stake in the venture, Ronson had been planning to which involves an investment in move to Ireland, but was India equivalent to about £2m.

# Caribbean countries set to decide on free trade

BY CANUTE JAMES IN ST JOHN'S, ANTIGUA

The political leaders of the 13The political leaders of the 13The political leaders will study,

Mr Roderick at the community's annual sum-mit in Antigua, proposals to dismantle all barriers to trade by

The proposals are aimed at removing a maze of tariff and non-tariff barriers and quantita-tive restrictions maintained by national governments.

The summit is also studying the potentially stormy issue of

119:355

the removal of exchange controls. Most governments in the region have been restricting imports through curbs on scarce foreign

Since it was created 15 years ago, the community, made up of the English-speaking countries of the region, has been struggling to find common ground on propos-Several community members,

particularly the smaller islands of the eastern Caribbean, have argued that their fieldling industries need continued protection. The economies of most mem-bers are based on commodities bers are based on commodities such as sugar, bananas, bauxite particular products, these magnifications and on tourism. Several have started developing light industries, including garments, food processing, furniture manufacturing and the assembly of electrical appliances.

The heads of government will decide this week whether a regional export bank to provide pre- and post-shipment financing can be started with \$16m from

The group's failure to agree on iree trade has been blamed by

THE Caribbean Reconomic Community is to decide this week if the small economies of its mean-bers can withstand the effects of the removal of all restrictions to years. Trade between members trade within the group.

munity's secretary general, said on Sunday there were signs of a

revival, with the value of trade between members growing by while the political leaders of the community agree that the region's economies will be better off if all barriers to trade are

removed, some still want some industries to be protected. "We think that certain excep-tions will have to be made. If not, some industries will die," said Miss Eugenia Charles, Prime Minister of Dominica.

But Mr George Mallet, Trade Minister of St Lucia, is urging community members to respect the undertaking to dismantle all barriers to trade by October. Mr Reinford has suggested that some concessions may have to be made by the heads of government this

He hoped that the concerns of countries would be taken into account. One possibility was that if a country had difficulties with

# Norway sees 17% rise in trade with Soviet Union

BY KAREN FOSSLI IN OSLO

NORWAY'S Export Council is forecasting an increase of 17 per cent this year in trade with the Soviet Union.

Until now, Norway's exports have remained stable at about NKr600m (260m) annually. Negotiations recently ended for Norway to supply the Soviet Union with NKr100m-worth of electronics, machinery and paper

products. Contracts are soon to Last year, however, the Norwegian government introduced tough legislation to protect Western technology from export to the Soviet Union after it was discovered that Kongsberg Vaapenfa-brikk, the arms maker, violated Cocom rules when it exported

numerical control systems to the Soviet Union. This could limit Norway's exports to the Soviet Union if they are categorised as "strategic

However, there are evidences of new exports potential which

falls outside the strategic goods classification. Barents Offshore Consortium

(Boconor), the Norwegian com-pany formed five years ago to represent Norwegian suppliers of offshore oil and gas industry goods and services, is negotiating the supply by the Norwegian engineering and construction companies, Norwegian Contractors (NC) and Astrup Hoeyer, of six navigation/lighthouse towers.

The two companies are in the last phase of bidding to supply the towers, to be located in a channel in the Baltic Sea near the Latvian city of Ventspile.

Talks between Norsk Hydro and the Soviet Union are continuing for a co-operation deal in alu-minium production on the Kola

Norway is already co-operating with the Soviet Union in the field

of fish farming.

Trade in this sector is also expected to increase. In January, Norway and the Soviet Union signed an export credit agreement for Ecu 75m (about £32.8m) during a three-day visit by the Soviet Prime Minister, Mr Niko-lai Ryzhkov.

# Japan seeks end to tropical products barriers

from coffee to jute, complement-ing previous offers from the EC and the US in a \$60bn-a-year (£33bn) worldwide trade which is particularly sensitive for Third World exporters.

JAPAN HAS submitted its pro-posal for removing barriers to imports of tropical products, developing nations demands and drew criticism from some devel-oped countries, such as Austra-lia, when it was tabled last week in the group negotiating on tropi-cal products in the General Agreement on Tariffs and Trade.

ing an agreement that would lead to the widest possible liberalisa-tion of trade in tropical products, some 80 per cent of which origi-nate in developing countries.

The negotiators' target is to have an accord ready for trade

ministers when they meet in Montreal in December for the mid-term review of the Uruguay

ised an across-the-board eliminanon-tariff obstacles.

Japan proposed to do away

So far, the talks have been cessed products "by the maximarked by foot-dragging on the part of the industrial countries in the face of the developing countries' claim to have been promised on sensitive products to a fixed ceiling. Removal of non-tariff barised an across-the-board elimina-riers could be negotiated on a tion of tariffs and the removal of bilateral request-and-offer basis,

Japan proposed to do away overlap with the agriculture with duties on unprocessed prod-talks is looming as a hurdle in

However, like those of the other two major trading blocs, in Gatt's Uruguay Round have Round, so that it Tokyo's prescription is hedged agreed to give priority to achieve effective next year. ucts and to eliminate or reduce the way of an early agreement on duties on processed and semi-protropical products. Round, so that it can become BINGELAND LOOK FORWARD TO A BONUS. STERLING ASSET INVESTMENT ACCOUNT

Sterling Asset, the top flight investment account, is soaring even higher.

As well as providing an excellent interest rate that rises the more you invest, we've now added to the top rate.

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extra interest if you make no withdrawals for a year.

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If you'd like to give your investment a lift, just ask your local branch ABBEY about Sterling Asset.

# Heron International 1988 Results

The second was the great series Shareholder's Funds 241.1. 270.1 300.1 360.0 416.4

# Heron International

Heron International reports a continuation of its unbroken record of growth in earnings and net worth.

Heron's management team continues to focus on the group's core businesses of property investment and development, house building, insurance, motor retailing and wholesaling and petrol retailing.

The current year will be one in which further emphasis will be placed on Heron's European activities, although the group remains alert to acquisition opportunities on both sides of the Atlantic.



Copies of the Report and Accounts for the year ending 31st March 1988 are available on request from the Secretary. Heron International, Heron House, 19 Marylebone Road, London NW1 5IL Telephone 01-486 4477



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advantage of constantly updated, clear and precise market reports to help them determine the right moment to act, in Europe... and throughout the world.



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# FT LAW REPORTS

# Presence of one token man does not disqualify woman's equal pay claim

not be carried out otherwise than one male warehouse operative. with the consent of the employer. So, it was said, Mrs Pickstone's The EC Commission took the work did not qualify under para-

The EC Commission took the view that that state of the law graph (c).

did not comply with the UK's The question was whether the obligation to implement article exclusionary words in paragraph 119 of the EC Treaty, enjoining (c) were intended to have effect application of the principle that men and women should receive point to some man who was equal pay for equal work, employed by them on "like together with the Equal Pay work," or whether they were Directive adopted by the Council on February 10 1975.

In Commission v UK [1982] ICR whom the woman sought computer of parison was employed on such Justice declared that by failing to work.

578,599 the European Conrt of parison was employed on such Justice declared that by failing to introduce measures to enable all employees to obtain recognition answer. The opposite result of work of equal value, the UK would leave a large gap in the had failed to fulfil its obligations under the EC Treaty.

The UK took steps to correct the defect in its equal pay legislation. It introduced the Equal pay legislation. It introduced the Equal Pay (Amendment) Regulations 1983. Regulation 2(1) inserted a paragraph (c) after section 1(2)(b) of the 1970 Act.

Paragraph (c) provided that where a woman was employed on work fully to implement its obligations under the Treaty.

For those reasons and those to which paragraph (a) or (b) given by Lord Templeman and

"like work." and corresponded to EC law which required equal pay "for the same work." Section 1(2)(b) entitled a woman to receive equal pay for "work rated as equivalent," and was thought by the UK to correspond to EC law which required equal pay for "work to which equal value is attributed."

of the Act and the mischief it was intended to remedy.

That could be justified by the obligation to apply a purposive construction which would implement the UK's obligations under the Treaty.

The Regulations had been

attributed."
According to Freemans, the
1883 Regulations deprived some
women of the right to pursue
their claims. They said that Mrs
Pickstone might have a valid
complaint that she was not
receiving equal pay with Mr
Phillips for work of equal value;
but if she sought to remedy that
discrimination under section
1(2)(c) she would be debarred
because she was employed on because she was employed on work in relation to which para-

new form of permitted discrimi-nation. When a woman claimed Anthony Lester OC and David nation. When a woman claimed Anthony Lester QC and Others: equal pay for work of equal Punnick (Sharps Pritchard & Co value, she specified the man with whom she demanded parity. If paragraph (a) or (b) applied in relation to that man, then the woman could not proceed under

pickstone and of chiral lord Brand of Coldron Keith of Sinkel, Lord Brand of Coldron Adjunction of Templeman, Lord Cliver of Adjunction and Lord Cliver of A

The Regulations had been passed with the manifest and express purpose of producing full compliance with the UK's obligation, and they fell to be construed accordingly. The words of section 1(2)(c), though unequivocal on their face, were reasonably capable of bearing a meaning which would not put the UK in breach of its Treaty obligations.

Lord Brandon and Lord Jauncey agreed with all three judgments. The appeal was dismissed graph (a) or (b) above applies.

Those words in paragraph (c)
were not intended to create a

disprint.

Rachel Davies



# Trusthouse Forte PLC

NOTICE OF A MEETING of the holders of the outstanding 41,225,000 Warrants to procure the ription of Ordinary Shares of 25p e Trusthouse Forts PLC

EXTRACRDINARY RESOLUTION

"That this Meeting of the holders of the outstanding 41,225,000 Warrants (the "Warrants") to procure the subscription of 41,225,000 Ordinary Stress of 25p each of Trusthouse Forte PLC (the "Company") the terms of which are governed by an Instrument by way of Deed Poli dated 10th March, 1987 (the "Deed Poli") in favour of the holders of the Warrants (the "Warrant Holders") hereby:

approves and senctions the purchase and cancellation by the Company of Ordinary Shares of 25p each is the capital of the Company up to a maximum aggregate amount of seventy-eight million, two hundred and forty-nine thousand nine hundred and sody (78,248,980) such shares."

Clause 4(A)(viii) of the Deed Poil provides that the Bank will exercise its rights pursuant to the terms of an Agreement between the Company does not, without the consent of an Extraordinery Resolution of Warrant Holders, purchase any shares comprised in its own share capital. The Company wishes to obtain the general consent of Warrant Holders to pennik it to re-purchase its own shares up to an eggregate maximum of severity-eight million, two hondred and forty-nine thousand, nine hundred and shoty (78,249,960) such shares. The Company would only re-purchase its own shares where its Board considers that such a re-purchase would result in an increase in expected earnings per share and would be in the best interests of the Company.

The Company has accordingly convened a Meeting of the Warrant Holders by this Notice to required formatters contained in such Extraordinary Resolution to the matters contained in such Extraordinary Resolution.

The Company considers that the proposed request for consent contained in the Edmontinery Resolution set out about an instance and ressonable in the circumstances and, accordingly, the Company strongly urges all Warrant Holders to vote in fi

The attention of Warrant Holdens is particularly drawn to the quorum required for the Meeting and for an adjoi which is set out in paragraph 2 of "Voting and Quorum" below.

Copies of the Deed Poll (including the Terms and Conditions of the Warrants) will be evallable for inspection by Warrant Holders at the specified offices of the Bank, Cedel S.A. and Euro-clear set out below.

In accordance with normal practice the Sank expresses no opinion on the merits of the proposed resolution but has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to the Werrant Holders for

VOTING AND QUOPPUR

1. A Warrent Holder wishing to attend and your at the Meeting in person must produce at the Meeting a valid voting

grant Holder not wishing to attend and vote at the Meeting in person may deliver his voting cartificate(s) to the person In he wishes to attend on his behalf.

A Warrant Holder may apply to Cadel S.A. or the operator of the Euro-clear System for the purpose of obtaining wolin certificates, not fater then 48-hours before the time appointed for holding the Meeting (or, if applicable, any adjournment of each Meeting, Wiring voling instructions in respect of the relative Meeting. Warrants in respect of which a voting certificate has been issued will be blocked in the records of Cedel or Euro-clear, as the case may be, to prevent dealings in those warrants until the earlier of the conclusion of the Meeting (or, it applicable, any edjournment of such Meeting) or any postable on any resolution proposed therest and the accrement of the voting certificate(s).

taken on any resource proposed varies and the seasons present in person holding voting certificates representing in the aggregate a clear rejority of the Warrants for the time being outstanding, it within helf an hour from the time fixed for the Meeting a quorum is not present the Meeting shell stand adjourned for such period, not being less than 14 days nor more than 42 days, and to such time and place, as may be appointed by the Cheiman of the Meeting. At such adjourned Meeting the quorum shall be two or more persons present holding voting certificates whetever the number of the Warrants so held or

3. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demande Chairpan of the Meeting or by one or more persons holding one or nonrevoling certificates representing in the aggre-see than one-littleth part of the Warrants for the time being outstanding. On a show of hands every person who is po-person and produces a voiting bartificate shall have one vote. On a poll every person who is so present shall have on.

Hesolution will be binding on all the Warrant Holders ders shall be bound to give affect thereto according ADDRESSES AT WHICH COPIES OF THE DEED POLL CAN BE INSPECTED

the offices of The Chase Manhattan Bank, N.

TRUSTHOUSE FORTE PLC-Revis

Dated 5th July, 1988





On the one hand, it is the most luxurious and sumptuous Mercedes-Benz in which to be driven. Sitting in the back the first thing you notice is the amount of space. There is a sense of serene calmness created by

# The Mercedes-Benz S-class. layout is the same across the entire school of the school of the same across the entire school of the same across the entire school of the school of t

RECLINING IN LUXURY

Two opposing points of view.

engineering, the S-class has seats sculptured to prevent fatigue and discomfort. The rear bench stretches nearly five feet from door to door and allows for a heady 36.6 inches of headroom.

In the SE models there is enough rear legroom for a six footer to feel at ease. Imagine then, the phenomenal amount of room there is in the long wheelbase SEL versions.

Once comfortably reclined in the generous seats with the automatic air temperature control in full flow you are immersed in a feeling of total relaxation.

### **BIG ON CREATURE COMFORTS**

The list of optional luxuries, including electrically adjustable rear seats, electric rear window roller blind, individual reading lights and an electric tilt and slide sunroof, leaves no doubt about the level of opulence that can comfortably be achieved.

There's no more comforting thought, however, than knowing the enjoyment of owning an S-class will not be spoilt by crippling depreciation. The high re-sale price of every S-class is a testament to the legendary Mercedes-Benz reputation for durability. To think of a Mercedes-Benz S-class as anything but one of the most supremely comfortable cars ever built would be very difficult.



**ENGINEERED LIKE NO OTHER CAR** IN THE WORLD.

On the other hand, it is the most exhilarating and rewarding Mercedes-Benz to drive. Sitting behind the wheel the first thing you notice is the comprehensive driver information service. Its clear, logical

however, where the differences lie.

power units from 3 litres to 5.6 litres, each capable of turning in autobahn speeds of over 130 mph. The peerless 560 SEL is a masterpiece of automotive engineering, its light alloy 5.6 litre V-8 engine smoothly powers it to 62 mph in a scant 6.9 seconds and takes it upwards to a prodigious I56mph? No car in its class can match its performance regardless of engine size or number of cylinders. The 300 DIN/hp power output so lightly taxes the engine that it makes a barely audible murmur, even under brisk acceleration.

### PIONEERING SAFETY

When its supreme combination of handling, ride and performance is added to its enviable list of safety features the S-class is unmatched by any car in the world.

Mercedes-Benz pioneered the rigid passenger safety cell and the scientific crash testing of cars. The S-class benefits from these as well as contemporary innovations such as ABS anti-lock braking, front seat belts with electronic tensioners that tighten on impact and pedals that swing away to reduce injury to the feet in a frontal collision. To think of a Mercedes-Benz S-class as anything but one of the most supremely satisfying drivers' cars ever built would be very difficult.

OUTSTANDING consumer credit showed a marked increase in May, according to official figures published yesterday which high-light the strength of the British

The Department of Trade and Industry said the amount outstanding on consumer credit agreements rose by £360m, after seasonal adjustment, to a record \$24.6bn. That followed a rise of £280m in April.

In the three months to May the amount of credit outstanding rose by £1.1bn, compared with £860m in the previous three months. This suggests the rate of growth may be accelerating.

The strength of credit illus-

insensitive to interest rate movements. Buovant consumer demand, fuelled by borrowing, is thought by many independent economists to be sucking in imports and creating inflationary pressures in the economy.

The figures show new credit advanced to consumers, before

taking account of repayments, at a record 23.6bn in May; in April, the figure was £3.3bn.

The DTI said the difference between the amount of extra

credit advanced and the amount outstanding showed that the level of repayments was high. It reflected the increasing tendency for borrowers to pay credit card The strength of credit illus-trates the confidence of a con-interest is charged.

Other figures published yester sumer sector which seems to be day by the DTI also underlined the strength of high street sales. Revised figures show the volume index of retail sales rose by a seasonally adjusted 0.3 per cent in May to 136.8 (1980=100), slightly higher than shown by

> Sales in the three months to May – probably the best indica-tor of underlying trends – were 1% per cent higher than the previous three months and 7 per cent higher than the same period

> The figures exclude the amount outstanding on personal loans by banks and loans by insurance companies. At the end of March, this totalled £13.9bn.

# Pace of private housebuilding slows

ing has slowed since the first three months of this year, when British housebuilders started work on the highest number of

new homes since 1973. Starts made on private homes between March and the end of May, however, were 12 per cent above those for the same period

According to the Department vate homes this year. of the Environment starts made

poised to rise

tinued to rise in many areas.

The National Economic Development Office last month fore-

cast that housebuilders would start work on around 200,000 pri-

GOVERNMENT figures published yesterday show that the rapid pace of private housebuild.

on private sector homes during comparison, has declined dramatine the three months to the end of ically during the last 10 years. In May, allowing for seasonal 1978 work on more than 107,000 the three months to the end or many allowing for seasonal 1978 work on more than 107,000 adjustments, fell by 10 per cent public homes was started, falling to just under 32,000 last year.

The latest figures show that

The growth in housing starts public sector starts during the has been matched by house three months to the end of May prices this year which have conthe previous three months and 29 per cent lower than in the corresponding three months last year. Work started on 21,400 private and public sector homes during May compared with 20,700 in the

# MPs panel

HOME LOAN rates are poised to the base rate rise had put a rise in the wake of yesterday's squeeze on the mortgage compaincrease in bank base rates. The nies' margin between cost of banks are likely to raise their funds in the wholesale money mortgage rates within days, but markets and the rates at which building societies are likely to wait until around the middle of the month before deciding on their increase.

The Holifar the legact III.

The Halifax, the largest UK gages, which account for the building society, with assets of majority of its business. more than £31bn, said yesterday Building societies, largely inde-

that rates would probably go up pendent of the wholesale money from 9.7 per cent to between 10.75 markets, now enjoy several and 11.25 per cent for new borrowers from August 1. Those figures assumed, however, that per cent, may rise, there was no further base rate the strong inflow of savings rise in the interim—a possibility into their accounts which has rise in the interim - a possibility into their accounts, which has

which is of concern to all the been running at more than £1bn societies and lies behind the a month for most of the past delay in their decision until mid-seven months, is expected to continue, with savers still mindful of Abbey National, the second last October's stock market

largest building society, com-mented that another half percent-"When mortgage rates are risage point on base rate was "in the air," and said it wanted to fix a rate "that will have some life to it." Other societies are likely to await a decision by Halifax of National & Provincial Building of the BBC Society.

When the three societies are likely to await a decision by Halifax of National & Provincial Building of the BBC.

Britain's two remaining direct broadcasting by satellite channels to be awarded as soon as possible after 1992.

The provincial Building of National & Provincial Building of the BBC.

competing with the building soci-eties. belp groups such as farm work-ers who cannot afford steeply rising open market house prices, is Mr Antony Moir, company secing open market house prices, is retary at National Home Loans likely to rouse controversy on

Corporation, the largest mort- environmental grounds.

Home loan rates

# recommends **ITV** tenders

AN all-party Commons committee yesterday recommended that franchises should be awarded by tender and that there should be a freer market in the shares of commercial broadcast-

ers. The Home Affairs Select Committee also concluded that a new Commercial Television Authority should be set up to be responsible for regulating the entire commercial television sector.

The committee's 44 recommen- a fifth television channel funded by advertising

regardles of copyright

Britain's two remaining direct

as "perhaps the most extensive inquiry into broadcasting ever conducted by a parliamentary select committee."

west satisfies and extensis easily wards across the fields of Lincolnshire to the seaside town of Skegness.

About half the electricity sold

# Philip Stephens assesses the latest rise in lending rates City less certain as Lawson tightens ratchet

to take the political drama out of rises in borrowing costs he could terday's ½ point increase in base rates to 10 per cent. The fifth rise in as many weeks

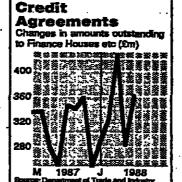
The fifth rise in as many weeks was greeted in financial markets with an air of tired inevitability. Even the pundits berated by the Chancellor of the Exchequer last week as teenage scribblers seemed reluctant to gloat.

Unfortunately, Mr Lawson needs to do more than deflect political adversaries and City of

political adversaries and City of London critics; and there was far less certainty yesterday that the latest move would be enough to underpin confidence in the markets and to restore a more sustainable balance in the economy. At the Treasury, officials offered a new gloss on the pro-gressive ratcheting up of interest rates since their 10-year low of 7% per cent at the beginning of

The latest tightening of "mone-tary conditions" came against the background of a general upward shift in international borrowing costs led by West Germany's Bundesbank.

es, and the pros-



part, mainly through their contribution to a further weakening in sterling's value over the past few

foreign exchange markets also has had a role. Economics theorists may seek to rationalise the markets' behaviour in terms of interest rate differentials and inflation expectations, but sterling's rise and fall over the last two months has provided a clas-

sic example of the more perverse influence of the herd instinct. soon force a similar move in Japan, certainly played their the same as for the previous four.

the need to get a tighter grip on domestic demand in the economy and to prevent excessive consumer spending from feeding through first into a further deterioration in the trade position and then into higher inflation.

Despite the public disavowals,

Mr Lawson's advisers are as wor-ried as most outside observers about the pace of the recent wid-ening in the current account defi-

From one important perspec-tive, the events of the last few weeks have been helpful. The present balance between the exchange rate and interest rates – higher borrowing costs and a lower pound – is clearly more appropriate for an economy with a booming domestic economy and worsening trade position than that prevailing two months ago. The problem is by eschewing any tightening of fiscal policy, the Chancellor has left himself

with interest rates as his sole means of cooling domestic credit demand and spending - nd they may turn out to be an extremely The higher mortgage rates which will follow yesterday's move in base rates will take some

the personal sector's net debt.
Official calculations, however, suggest that the short-run effect of increases in interest rates on lending is fractional against the trend rate of increase seen in recent years. The total stock of debt, for example, rose by around 15 per cent in 1987. The Treasury spending power out of the economy. As the accompanying chart shows, outstanding mortgages in the short-term to reduce it by

account for around 75 per cent of

Debt con

Personal Sector cent.

The impact on industry, however, is thought to up be three times as great. That raises the risk that higher interest rates

risk that higher interest rates will have much more of a dampening effect on investment than on consumption at a time when industry's capacity to supply goods is already well below the level of demand.

It is also far from clear transparent increases in whether occasional increases in borrowing costs will do more than alleviate the symptoms of the recent combination of boom-ing house prices, fallows savings

and buoyant credit demand. The increased desire of consumers to borrow and spend rather than to save may, in part, reflect a behavioural adjustment to a period of sustained low infla-tion. The trend has probably been reinforced by the increases in personal wealth implied by

less than one quarter of one per

i, indt

soaring house prices.

And for the moment at least the Treasury remains disinclined to be pushed into any new mea-sures to rein back credit.

Despite recent speculation, the official view is that quantative restrictions would run counter to the philosphy of leaving credit decisions to the price mechanism

### ELECTRICITY PRIVATISATION

# Unlikely example of the Thatcher culture

THE HEADQUARTERS of the East Midlands Electricity Board is, frankly, not an inspiring sight. Lying on the fringes of the regional capital, Nottingham, it is built in the best traditions of public utility architecture: a grim Lubianka that could happily double as a backdrop to scenes from the film of George Orwell's Nineteen Eighty-Four.

The image it conjures up of faceless bureaucracy might prompt a smirk of irony from the visitor glancing up at the coat of

visitor glancing up at the coat of arms above the building's por-tals. "Feliciter servinus," reads the board's motto in slightly flaking paint, or "Happy to serve" - fine words, even if expressed

in a dead tongue. Yet within this forbidding exterior, a shock awaits the unwary. For inside, the corridors echo to cries of "enterprise culture" and

"the customer is king." As the 12 area electricity distributors in England and Wales on the creation of a separate midnight to 6am commercial franchise

onewspapers or magazines should be free to list all television and radio programmes regardles of convrient

imber up for privatisation in 1830, the jauntily renamed East Midlands Electricity is relishing the prospect with almost indecent zeal. Indeed, if this is not Prime Minister Mrs Margaret Thatcher's favourite heard it is hard to imagine where it can have failed her.

East Midlands Electricity await a decision by Halifax before moving their rates.

Meanwhile, mortgage companies, which have made steady inroads into the housing finance inroads into the housing finance incompanies which have made steady inroads into the housing finance in the country-low cost homes in

select committee."

About half the electricity sold by the board goes to domestic consumers and the rest to induserty's Stationery Office, £6.90.

About half the electricity sold by the board goes to domestic consumers and the rest to induserty, agriculture and commerce.

The privatisation of the £40bn electricity industry during the next two to three years will result in a major shift of responsibil-

ity to the 12 area boards in

ngland and Wales. The boards, which are to be sold as separate distribution companies, will be given the duty to supply all customers in their areas, and the right to buy electricity from competing gen-

erating companies.

They will be able to make profits for their shareholders, although the prices they charge will be restricted by Government

regulations. They will also be given

The area is economically buoy-ant – particularly where it abuts privatisation is likely to claim the south-east – and healthily anything else but that it is inno-diverse, save that the coalfields account for 7 per cent of total East Midlands Electricity, howaccount for 7 per cent of total electricity sales.

ea boards. East Midlands Elec- in 1985 invented tricity has carved out a reputa- service for electricity consume tion for itself as a pioneer, particularly in customer services. Mr Government's policy White Paper John Harris, the 49-year-old on privatisation promises to chairman, believes that makes it impose on all the area boards in

national transmission grid which carries bulk supplies of power across the com-

The boards' new freedom and responsibility has been won at the expense of the Central Electricity Gener-ating Board, which owns-the grid and all the power' stations. Besides losing the grid, the CEGB will cede a third of its power plants to a new rival competitor and will hence lose much of its strategic dominance.

In the first of a series of three profiles by FT writers, RICHARD TOMKINS. looks at the aggressive plans of the East Midlands

Electricity Board. joint ownership of the

ectricity sales. ever, is in a position to back its
Although not the biggest of the claims: for it was this board that so providing the model that the

Net return on average

7,500 £1.041bn £53.9m £37.8m 4.8% (CCA basis)

keeping management and build its own power stations as to employees on their toes. In the \$2 stimulate competition among months since the appliance sersuppliers by encouraging the
vice guarantee was introduced, development of cheap local plant
there have been only 59 failures
out of 163,465 jobs done, costing
the board less than £900 in

East Midlands Electricity says

waived charges. to cover nearly all the services full force of private sector competitat involve prearranged visits.

The board is keep to be a full force of private sector competition.

The board is keen to be judged on other performance indicators. board's commercial flair, East it has reduced the added operat. Midlands Electricity does not ing cost per unit sold from 0.846p want for imagination. One of the in 1982-83 to 0.764p in 1986-87, a most ambitious schemes being cut of 9.7 per cent. Remarkably, it floated is the idea of territorial has nearly a third of all users of expansion.

Economy 7 – a cheap rate for "We have seen nothing to say

The total pay-outs under the power needs independently, scheme illustrate its success in The idea is not so muc The idea is not so much to

it has identified up to 20 possible The scheme, originally critic-ised on the ground that it applied the scheme only to activities where the board ter Energy project – are comwas in competition with high bined heat and power schemes, street retailers, is now being Perhaps the biggest challenge extended to include monopoly ahead for East Midlands Electricservices such as meter reading. ity will be the test of its manage-

Yet however untested the

chairman, believes that makes it pre-eminently well suited to the private sector.

"If you look after your customers then you automatically look after your shareholders," he says. "We have developed an approach whereby we give first-class services and gives rebates or wonchers when it falls to match whereby we give first-class service to our customers at minimum cost, and that is the natural strategy for an organisation about to become a plc."

The cynics might respond that it is the natural and the area boards in the area boards in the scheme Rast Mid-lands Electricity as set itself performance targets for customer and Wales in its area. Perhaps after privatisation," says Mr found nearly four fifths of its customers held favourable views of the board is now well it is cheaper than other areas, advanced with perhaps its most ambitious plans yet: to exploit the freedom privatisation will the content of cheaper than other areas, advanced with perhaps its most ambitious plans yet: to exploit the freedom privatisation will tricity to customers over our borders."

gage company, pointed out that

Computers and Communications.

# Which One Is NEC?

ambition – NEC's mobile phones offer a variety of features along with compact convenience. No wonder, they're the talk of the

For those with driving



Pagers that do more than just

beep. Ours can give you a

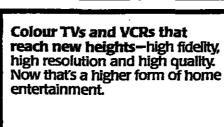
message. And they alert you

quietly by vibrating. Now that's

The ideal host—host computer, that is. NEC mainframe computers

are responding to the needs of all types of offices and all types

of requirements.

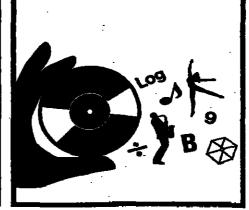




Chips that are stacked in your favour. NEC makes the semiconductors and other electronics found in our products. So you can be sure of NEC quality through and through.



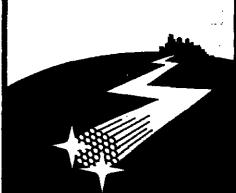
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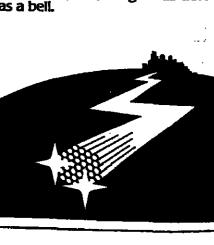


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# **UK NEWS**

# Ulster policemen face inquiry over fatal shootings

BY OUR BELFAST CORRESPONDENT

Northern Ireland police force are to face disciplinary proceedings

preside over the disciplinary hearing and an announcement

hearing and an announcement will be made in due course.

The move follows consideration by Sir John Hermon, chief constable of the Royal Ulster Constabulary, of a report by Mr Charles Kelly, chief constable of Staffordshire. Sir John has protess of the detachment of accepted the report's recommendations. Twenty of his officers, from the rank of constable up to chief superintendent, have been towards the end of 1982.

TWENTY OFFICERS in the notified that they are to face pro-

arising from the Stalker-Sampson
inquiry into three controversial
shootings in County Armagh, in
which six men died.

A chief constable from mainland Britain will be appointed to

Neside over the disciplinary action against individual officers after Sir Patrick
Mayhew, the Attorney General,
announced in the House of Commons in January that no officer would face criminal proceedings arising from the Stalker-Sampson

chief superintendent, have been towards the end of 1982.

# Rolls seeks £100m in aid

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

engine, the model L.

ture

is brickly

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The balance of the development cash will be met by the company, which spent £187m on

secongs.

Mr Kelly was appointed by Mr

develop the model L to meet competition from General Electric's day the case will be adjourned for CF6-80C2 engine and Pratt & at least another four weeks.

# Freezure order maintained on assets of Clowes' associates

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

DR PETER NAYLOR and Mr Guy Von Cramer, two former associates of Mr Peter Clowes, head of the collapsed Barlow Clowes investment companies, agreed in the High Court in London yesterday to continuation of temporary orders freezing their worldwide assets.

The order against Dr Naylor restrained him and his wife Victoria from dealing with up to £1.75m of their assets, including, in the case of Dr Naylor, money in the Lothbury branch of the National Westminster Bank and shares in James Ferguson (Hold-

ings).
That order, originally made on
June 23, will remain in force until full trial of an action brought by Barlow Clowes Inter-national, a Gibraltar-based investment company, and receivers of assets of portfolios promoted by the company.

The order made against Mr

Von Cramer at a separate hear-ing later in the day continued until Friday one made on June 24 which restrained him from dealing with up to £14,098,000 of assets owned either solely by him or jointly with two companies, racken Nominees and Brodian, ROLLS-ROYCE has applied to the Government for about \$100m in launch aid towards the estimated \$2300m development cost of the new version of its RB-211-524 Rolls-Royce has been obliged to the Rolls-Royce has been obliged to the receivers, Mr Nigel Hamilton, of Ernst & Whinney, and Mr Rolls-Royce has been obliged to Michael Jordan, of Cork Gully.

ment cash will be met by the Whitney with its PW-4000 series. Mr Von Cramer was in court to was disposed of by consent by Mr day today and Mr Von Cramer was disposed of by consent by Mr day today and Mr Von Cramer was in court to was disposed of by consent by Mr day today and Mr Von Cramer was disposed of by consent by Mr day today and

THE COURT-appointed admin-£10.6m deposit used as collatistrators of James Ferguson eral, later discovered to have Holdings, parent of the col-lapsed Barlow Clowes investcome from money belonging to Barlow Clowes investors.

ment group, expect this week to make their first sale of part The sales are also expected to release about £1m of investors' money which had been lent indirectly to three compa-nies in the Ferguson group. of the business, with a second planned for early next week. The sales, which come two weeks after the administrators The loan is recorded in the from Peat Marwick McLintock companies' books as having were appointed, mark the first step on Ferguson's road to pay-ing off a £10.6m bank loan. been made by Mr Peter Clowes, said Mr Gary Black-burn, one of the Peat Marwick The loan was secured by a

co-operate, with the receivers and their solicitors," Mr Beloff said.

Dr and Mrs Naylor jointly and Mr Von Cramer are permitted to draw up to £500 a week living expenses and £5,000 for legal fees.

Tudor Barn Farm, a company street with Dr and Mrs Naylor, is the condition of t

with them to swear by Friday about £14m to Mr Von Cramer or affidavits disclosing the where-abouts of their assets.

"The significant factor," Miss

farming business."

companies have been involved in any unlawful or improper association or dealings with Mr Clowes or any of his companies.

and his lawyers and the lawyers for BCI and the receivers.

In the case involving Mr Von Cramer Miss Elizabeth Gloster, In the case involving Mr Von Cramer Miss Elizabeth Gloster, He has at all material times for BCI and the receivers, said co-operated, and will continue to co-operate, with the receivers and falsely suggested to investors and the receivers and falsely suggested to investors.

sued with Dr and Mrs Naylor, is

Miss Gloster said that, accordaillowed to spend up to 2500 a ing to Mr Clowes, about 285m of week "in the ordinary course of investments had been loaned to various companies, including The orders also require the £62m to companies connected Naylors and the companies sued with Mr Clowes himself and

They can apply to have the Gloster said, "appears to be that orders varied or discharged on there was no documentation supgiving 48 hours notice to Clifford porting those loans."

hance. It had been agreed that the The case against the Naylors companies should have until mid-

# Health service wonders if life begins at 40

AFTER NINE months of political fever during which it has sometimes seemed in a more critical condition than most of its patients, Britain's National Health Service has today arrived alive at its 40th birthday.

The current atmosphere of financial crisis may seem an ungrateful birthday present for British society to bequeth to what remains, for many people, the most significant achievement of the post-way walfare ratio Date.

With a reception in London for retired people — whose health care demands are heavy but throughout the country. He where take-up of private insurpressed the work of NHS staff but ance is low — would overcome most of the objections to open-ended incentives.

The review can be guaranteed of the post-war welfare state. But The 40th anniversary celebrato propose changes in the way nothing could be more fitting. tions are, however, coinciding health care is provided and maniangurated on July 5 1948, amid with a crucial stage in the Govaged. Mechanisms for trying tosebombed-out hospitals and a eroment's NHS review. Ministers,

the problem of deciding how to for opting out of all or part of

control costs within the service. in the 40 years since July 1948 government after government has asked the type of questions
- and considered many of the
possible solutions - which are contained in the latest review of health care being chaired by the

Mr John Moore, the present Secretary of State for the Social Services who in the next few months will have a pivotal role in ALAN PIKE reports on a landmark in the provision of state health care in Britain

bombed-out economy, the NHS who have been flooded by sub-immediately began bursting its missions campaigning for and budgets.

NHS services is among the more radical possibilities which remain under active consideration at this health insurance face the objec-tion that they would constitute a state-financed free gift to the 10

per cent of the population already holding private cover. Nothing as wide-ranging as this is likely to appear in the final shaping the NHS's future, yester-day celebrated the annivesary experiment in incentives to NHS will, however, survive the

with a reception in London for retired people - whose health

parate the financing and delivery of health care and introduce internal markets to encourage hudgets.

Attlee's 1945-50 Labour Government not only had the distinction ment not only had the distinction case in Britain, will in the next of inaugurating the most compressions of inaugurating the most compressions on lines of action.

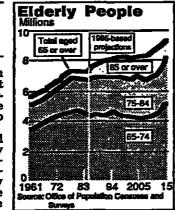
Aneurin Bevan, Minister of the Western world. It also Providing individuals with Health in Attlee's government

became the first to be faced with some form of incentive in return who inaugurated the NHS 40 years ago today, explained its introduction in terms of the high-est Socialist ideals — "A free health service is a triumphant decisive stage of the review.

Straightforward tax incentives
for everyone taking out private
health insurance face the objection that they would constitute a

Moore would be a less than Mr Moore would be a less than

human politician if he did not try to apply an equally radical hue to his attempts to reshape the ser-



review. One of these – one which it has been easy to overlook during the recent funding crisis, when almost all attention has been focused on the hospital sector - is the general practitioner

Family doctors act as the gateway to more expensive medical services and 90 per cent of NHS consultations are handled by them without the need for hospital referral. As well providing an efficient cost-control mechanism, which many other systems lack, the GP service permits the maintenance of comprehensive medical records on all patients. Britain's primary health care system is highly regarded interna-

Another of the undoubted turn of the century

achievements of the NHS has been to spread around the country - although not yet to a perfect degree - the nation's scarce resources of medical equipment and expertise. Before 1948 many areas frequently had to rely on occasional, peripatetic visits from consultants based largely at the London teaching hospitals.

On a more negative note the NHS - certainly the hospital service - has probably been too slow at recognising the impact on its image of increased consumer-ism in today's society.

The number of people likely to address doctors as 'Sir' and wait uncomplaining for several hours to see a consultant is lower today than it would have been in 1948. Present-day patients who have been encouraged to regard themselves as customers with rights at hospitals as they receive in shops, restaurants and hotels.

The costs of health care are

increasing throughout the world as technological advance makes new treatments possible,

Demands on health provision will rise dramatically in Britain of the next century because of a huge increase in the number of old people. The proportion of elderly people in the population will have doubled between the foundation of the NHS and the

To the Holders of

### J. Bildner & Sons, Inc.

7% Convertible Subordinated Debentures Due 2002

**NOTICE OF DEFAULT** 

NOTICE OF DEBENTUREHOLDERS MEETING

10:00 a.m. August 10, 1988 Manufacturers Hanover Trust Company 600 Fifth Avenue Ninth Floor Conference Room New York, New York 10020

On June 21, 1988, Manufacturers Hanover Trust Company, as Trustee under the Indenture dated as of May 19, 1987 (the "Indenture"), of J. Bildner & Sons, Inc. (the "Company"), pursuant to which the 7% Convertible Subordinated Debentures Due 2002 (the "Debentures") were issued, notified the Company that it had failed to deliver to the Trustee within the time periods specified in the Indenture (i) an Officers' Certificate as to the occurrence of any Default during the Company's fiscal year ended January 31, 1988 and (ii) definitive Debentures for authentication and delivery by the Trustee in exchange for the Temporary Global Debenture issued and outstanding under the Indenture. Failure to deliver the Officers' Certificate and the definitive Debentures constitute Defaults under the Indenture. Under the terms of the Indenture, if the Defaults are not cured within 60 days after receipt

by the Company of the foregoing notices, Events of Default will occur.

If an Event of Default occurs and is continuing, the Trustee or the holders of at least 25% of the then outstanding principal amount of the Debentures may declare the principal of and accrued interest on all the Debentures to be due and payable. Such a declaration by the Trustee or the holders of at least 25% of the then outstanding principal amount of the Debentures might, in our opinion, result in the Company or one or more of its creditors seeking relief under one of the provisions of the Bankruptcy Reform Act of 1978. We shall be conferring with the Company to determine what course of action will most effectively protect the interests of the holders of the Debentures (the "Debentureholders"). Of paramount concern to us, as Trustee, is determining whether a declaration after the expiration of the 60-Day grace period, that the principal of and the accrued interest on all of the Debentures is due and payable, with its attendant serious consequences, would be in the best interests of the

We have scheduled a meeting of the Debentureholders for 10:00 a.m. New York City Time on Wednesday. August 10, 1988 in the Conference Room on the 9th floor of our 600 Fifth Avenue offices in New York City so that the Debentureholders will have an opportunity to discuss this situation with each other and to present their views to the Trustee. The Company has agreed to have a representative present at the meeting to discuss this situation with the

Debentureholders and to answer their questions.

On May 19, 1988, the Company did not make a payment of interest on the Debentures. As noted above, at present the Debentures are still held in the form of a Temporary Global Debenture. Under the terms of the Indenture and the Temporary Global Debenture, however, interest is only due and payable on interest payment dates occurring after the issuance of the definitive Debentures in exchange for the Temporary Global Debenture, and in the case of definitive Debentures in bearer form, only upon presentation and surrender of

Copies of the Indenture may be examined on the 10th Floor of our 600 Fifth Avenue offices in New York City during normal business hours by Debentureholders and their authorized designees. In this regard we call your attention to the rights which the holders of a majority of the then outstanding principal amount of the Debentures have pursuant to Section 6.05 of

The holders of a majority of the then outstanding principal amount of the Securities may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, is unduly prejudicial to the rights of other Security holders or would involve the Trustee in personal liability.

Holders of Securities or their authorized representatives who plan to attend the meeting or who wish to be on the mailing list are requested to contact us at the address or telephonumber provided below so that we may send you the appropriate questionnaire.

> Manufacturers Hanover Trust Company, as Trustee under the Indenture dated as of May 19, 1987 of J. Bildner & Sons, Inc. 600 Fifth Avenue New York, N.Y. 10020 Telephone No. (212) 957-1512

Dated: July 5, 1988

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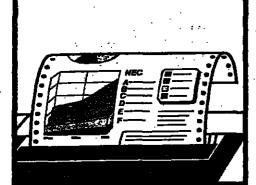
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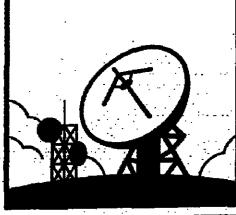


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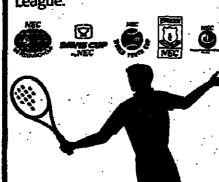
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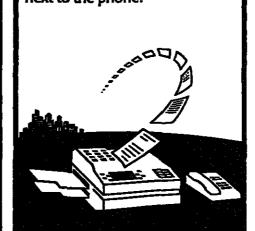
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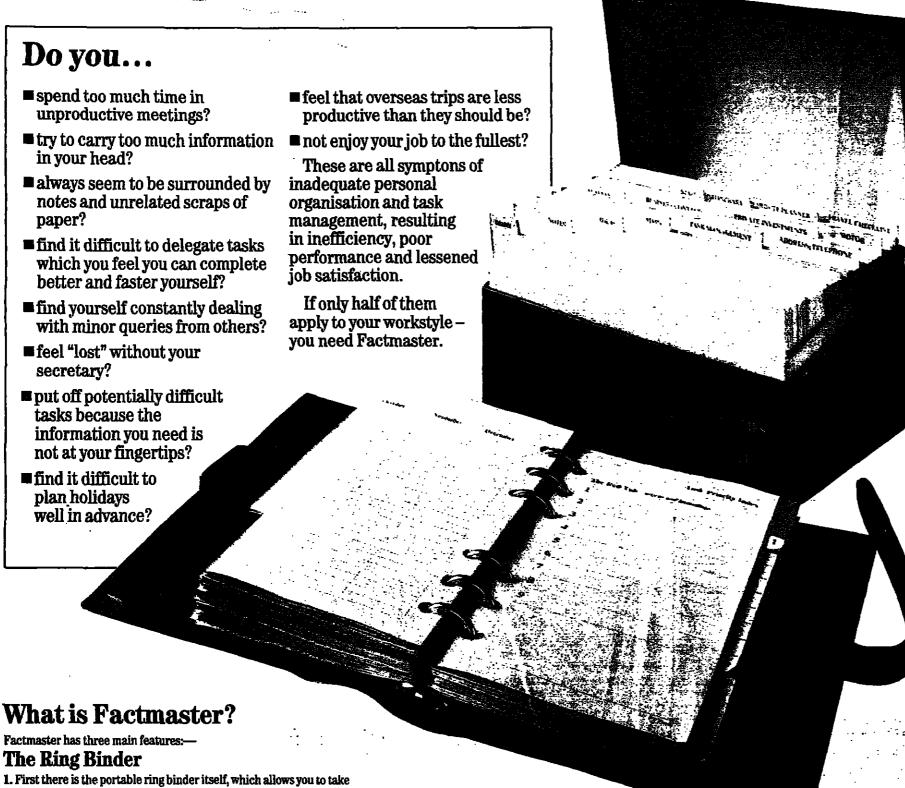
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# **FINANCIAL TIMES**



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Norway is recovering only slowly from the economic crisis which hit the country in 1986 as a result of the

collapse of oil prices. But, reports Robert Taylor, painful readjustment is stimulating a reappraisal of social and political objectives, including its future relationship with the EC.

# in search of a strategy

NORWAY THIS summer resembles liber's Peer Gynt — "For-ambiguity" about Norway's attiward or back it's equally far, Outside or in, I'm still confined". The Community and he fears that it

We suffer from a real lack of nation states. intellectual curiosity", laments Mr Terje Osmundsen, the main author of an influential study

declares. "Norwey lacks strong party - is at best agnostic about

historical traditions What worries Mr Osmundsen, a former chief adviser to Norway's last centre-right govern-ment and now working for Saga Petroleum, is that his country will fail to come to terms with

country is in an uneasy and frus will be excluded from many of trated mood, anxious about the the "networks of infinence" that future and doubtful of what to do are siready breaking down the next.

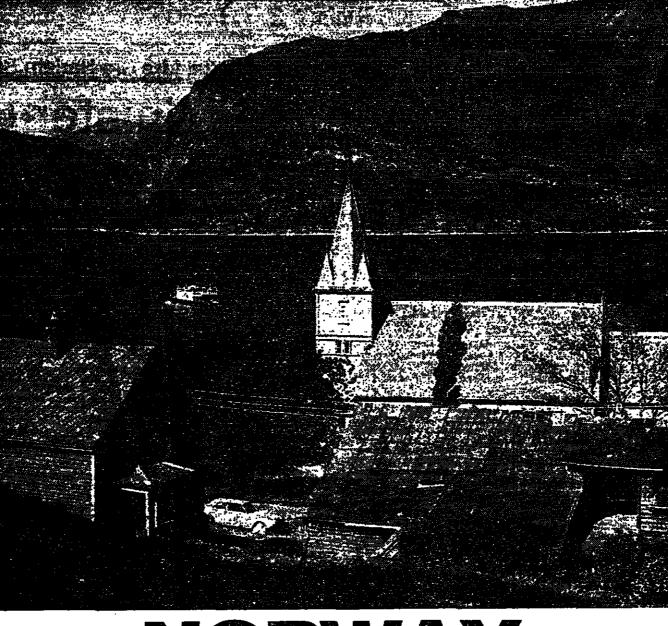
barriers between European

It is certainly true that Nor way's national debate about its future relations with the EC has published a few months ago that sketched three possible scenarios for Norway's destiny over the rest of the century. (Scenarier of the 1972 referendum when by 2000)

"Meny records here are welly interested 50 mitst. The most selection of the 1972 referendum when by 54 per cent to 46 per cent Norwegrest of the century. (Scenarier of the 1972 referendum when by 2000)

"Many people here are really quite comfortable staying as a small corner of Europe believing others are envious of them". He talks eloquently about Norway's provincialism, its hankering for cosiness and suspicions of an unfamiliar outside world. "We are fragile and valuerable", he force in Norway - the Progress feely in a number of EC inspired research. "Norway lacks strong to the provincial staying as a small corner of Europe believing others are envious of them". He talks eloquently about Norway's opinion flowing in either directions with the EC, in the most opinion polls suggest feel which took a studiously balanced view. But, as Mrs Brundtland argues, Norway intends to "co-operate actively with the EC to the extent to which this is at all practical to which this is at all practical to the extent to which this is at all practical to the extent to which this is at all practical to the extent to which this is at all practical to the extent to which this is at all practical to the extent to which this is at all practical to the extent to which this is at all practical to the extent to which this is at all practical to the extent to which this is at all practical to the extent to which this is at all practical to the extent to which the EC.

the EC, Indeed, as Norway's belea-guered Prime Minister Mrs Gro Harlem Brundtland readily admits, almost all the political parties "are divided" within themselves on the European the European Community curing question. Just before the summer the 1990's and remain outside the recess Parliament debated a gov-mainstream of European history.



Eureka and it recently became a full member of the European Space Agency. As a founder member state of the North Atlantic Treaty Organisation, Norway has no difficulties in welcoming the drive towards greater political integration on a common foreign and defence policy inside the EC, unlike Sweden or Austria. Within careful limits the Gov-

more coherent, common strategy for EFTA in future dealings with the EC. For its part, Norway will seek, through its own domestic changes, to bring its own laws as the "smorpasbord" approach to and regulations into line with the EC believe that Norway's EC'S move towards a free inter-

initiatives on EC matters. Next be expected to rise still further. It March Mrs Brundtland intends to is Norway's declared intention to convene a summit conference of contribute to the EC's needs with heads of government of the Euro-reliable and substantial sumplies pean Free Trade Association of oil and gas from the North Sea. (EFTA), during her six month presidency of that body, with the intention of hammering out a more coherent, common strategy for EFTA in future dealings with mergers and amalgamations throughout the EC.

opinion makers will have to nal market by 1992.

Economically, Norway is more alistic strategy if they are going firmly than ever interlinked with the EC. Over 70 per cent of the country's exports now go to EC western Europe.

political climate is hardly conducive to such an approach. Norway is recovering only slowly and painfully from the crisis that hit the country in the spring of 1986 with the dramatic collapse in oil prices, the devaluation of the kroner and the onset of a much tighter fiscal policy to reduce the country's soaring balance of payments deficit.

Living standards for most Norwegians have fallen over the past wegtans have ramen over the past two years through a squeeze on private consumer demand and this relative austerity looks like continuing for some time yet.

Earlier this year, a legally-en-forceable incomes policy was introduced to curb the dangers of enues will provide the necessary

### CONTENTS

seige; the appeal of Progess

industry: looking for EC footholds Rock market: a slow recovery 3

wage-push inflation and, wage-push initiation and, although both the main union organisations and employers agreed with it, many workers remain unenthusiastic about restrictions by law on their freedom to bargain collectively. It is true that the Kroner remains strong on the foreign exchange markets, the deficit is falling markets, the rate of inflation NKr-27.5bn

KCY TACTS

Population 4.175.171 (end of GNP per head \$4,607 (GNP along with the rate of inflation and there are obvious signs of an improvement in the export per-formance of Norway's traditional on-shore industries over recent months. But there is still a long

way to go before the economy is back in balance. Mrs Brundtland knows this and so do the country's other gian public opinion remains per cent Average annual rate of inflation: de of the 1970s Norwegians were 5.5 per cent led to believe that they could enrich themselves on the bountiful revenues of North Sea oil and gas without any obvious dangers to the economy. The boom in lav-ish welfare state benefits, subsidies to farmers and sunset industrial concerns, as well as the huge upsurge in consumer spending, all gave the impression that Norway could overheat with

The seemingly everlasting midsummer feast came to a halt in 1986. But it was a shock for many unsuspecting Norwegians, who ran into debt in their desperate efforts to maintain their already comfortable life styles. Norway's economy and political system have been struggling with the aftermath of that excess ever

since and it has not been easy. But at least it has provided an opportunity for the country to reappraise its values and question what its future ought to be like. The publication of Scenarier 2000, an independent research project, last November has stimu-lated a national debate in Norlated a national debate in Nor-lowed by a slump in oil prices way and although it has failed to produce any tangible conclusions up until now it continues to (over 10 per cent) and a derisory

# **Key facts**

Population 4,175,171 (end of 1986) Trade(1987): Exports NKr199.7bn

NKr-27.5bn Structure of merchandise exports Oil and gas NKr53.6bn Manufactured goods NKr144.9bn Structure of merchandise

Raw materials and manufactures NKr143.7bn Services NKr68.1bn

Debt service as percentage of GNP: 5 per cent mainstream politicians and eco-nomic policy-makers, but Norwe-

> wealth for public service expendi-ture growth. The state's share of Gross National Product would jump from its present figure of 50 way would remain a predominantly raw material producing country. Unemployment would stay low and economic growth remain just less than the west European average. However, Norway would not join the EC, although many firms would have moved lock, stock and barrel into

the Community. Secondly, the report suggested a "decay" or "crumbling consen-sus" scenario. This means that Norway's political and economic institutions fail to meet the challenge of a much tougher interna-tional climate during the 1990s. Instead, the country's industrial/ financial complex insists on a huge rise in oil production, which triggers of wage and price inflation, pushes up the exchange rate and threatens Norway's traditional exports. The boom is folremain the focus for discussion.

The report suggested three possible scenarios for Norway by the year 2000. Firstly, there was the "care" scenario, which was otherwise known as "women in oil". This would lead to a much more dominant role for women in Norway polarises socially and is forced to enter the EC in a panic. Understandably, nobody believes such a scenario likely but as the report's main author. Terje Osmundsen points out: "This story is based on the thesis that the traditional consensus. way, who will insist that the that the traditional consensus country spends much more than and cohesiveness of Norwegian it already does on the caring services for children, the old and the rick The second and the culties. These weaknesses have sick. The scenario supposes that a steady growth in oil production leum bonanza of the last decade, and a return to increasing leum bonanza of the last decade, but will increasingly appear on



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# Some way to travel

among observers both inside and inflationary pressures in the outside the country that the Nor- economy and prevented the re-wegian economy still has some channelling of resources into the

ential governor of Norges Bank, sive subsidies to agriculture and warned on more than one a growth in their personal debts. central government spending to For her part, Mrs Brundtland the agricultural sector in 1986. insists that the economic outlook is more promising and she points tiles, shipbuilding, mining and to a near halving of the balance metal processing also benefitted of payments deficit, a fall in inflation and a cut in interest rates.

get in May.

Remarkably, the events of the past two years have not provoked a growth in unemployment. On average, only 2 per cent of Norway's workers have been jobless when so far this year, though that figure is expected to rise, but not by

since approval of the revised bud-

much, during 1989. Yet it has been very difficult for the minority Labour government to exercise a firm control wegians on 1 January 1987 from to decline still further, if by a over the economy, and the 40 to 37.5 hours, without any corlesser amount, both this year and restrictive measures which have responding decline in real earnnext. The combination of rising already been taken to deal with ings, has proved to be expensive, exports and falling imports will Norway's crisis remain deeply particularly given the continuing go some way to cut Norway's unpopular with the electorate.

The Prime Minister seems and this year unit labour costs in officially expected to be determined enough, however, to manufacturing went up by a NKr24.lbu this year stick by her present economic

stick by her present economic hage 28.25 per cent.

Nonetheless, the government's strategy, "We need to keep a However, the introduction of a revised budget was well received strategy. "We need to keep a tight fiscal policy for several more years to reduce inflation Even now the current external deficit amounts to nearly 5 per cent of Norway's GDP, one of the danger that the government will

ing public sector spending. It wave of pay increases into 1989. grew last year by as much as 5.4 The banks are particularly con-

the Christiania Bank highlighted NKr55bn of the country's net general election year. the persistent onward march of debt increase of NKr66bn was local government spending, due to borrowing by private con-

way to travel before it reaches a export-competing sector. The gov-stabilised condition. ernment hopes to bring greater But the course it embarked financial self-discipline into country or two years ago, at a time of cil spending this year but it may real crisis, appears to be making prove very difficult to hold the

Mr Hermod Skaanland, has industry remain to be cut back. warned on more than one occasion this year that the country centage of gross value added in "has not made great strides agriculture amounted to more towards balance" even if most than 40 per cent in the early ordinary Norwegians have been 1980s and they have not fallen feeling the pinch through real back by much since that period. cuts in their living standards and Norway devoted 6 per cent of its

> The weaker industries like texfrom state subsidies. But the Government does appear to be in the mood now to reorganise those sectors by accepting the need for sectors by accepting the need for the country's exports next year. contraction; though it is under-control of wage cost pressures standably anxious that this could and a growth in industrial investlead to social hardship in the ment should help in achieving remoter areas of the far north, where vulnerable plants are situ-

> The lack of industrial competitiveness also worries economic imports. Last year they fell by 6.7 observers. The decision to cut the per cent in volume compare basic working week for all Nor-

by the Government this spring did not introduce any furthe

per cent at a time when private consumption dropped by 2.2 per cent.

The banks are particularly consumption dropped by 2.2 per hold net debt resulting from the spend years of the middle patience to see through the neo-cent.

The banks are particularly consumption at the high level of house-troubles. But the question remains whether there is the spends per years of the middle patience to see through the neo-cent its latest economic review.

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EB ranks as one of the 5 largest companies in the newlyestablished Asea Brown Boveri group. ABB represents the world's largest industrial undertaking in the field of

electrical technology, with 180.000 employees and expected sales revenues of more than £ 11 billion in 1988.

Expected sales revenues for EB are approximately £ 1

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group's total business.

PART OF ASEA BROWN BOVERI

he EB Corporation ranks as Norway's second-largest

Few areas of Norwegian life are untouched by the

EB is an across the board supplier in Norway and

problem - to become less depen-dent on all revenues for its economic well-being - is often not appreciated by outsiders. As Mr Tor Steig of the Federation of Norwegian Industry points out, three years ago the tax benefits derived from oil and gas amounted to NKr46.7hn and this

However, not all is gloom in the Norwegian economy. "We have seen a strong improvement in our exports from traditional industries", says Mr Jan Vea from the Export Council. In the first four months of this year, there has been an 18 per cent growth in fish exports, and engineering and chemical exports have also registered massive

year the figure will be only

The Federation of Norwegian Industries believes there will be a 6.2 per cent rise in the volume of

At the same time, the squeez on private consumer demand has helped to keep down the level of with 1966 and they are exp

5 per cent incomes ceiling policy by the money markets, even if it and deal with our foreign trade should go some way towards measures to cure temana. And imbalance", she told the Financalming wage push pressures, Central Bank cut its interest rate cial Times in a special interview, particularly if the rate of infla-by 0.5 per cent to 13.3 per cent cial Times in a special interview. tion continues to fall. But some after the budget and an already observers believe there is a real strong Krone on foreign strong Krone on foreign exchange markets, did not waver worst figures of any country in not acheive its aim of bringing. In Mrs Brundtland's opinion, the Organisation of Economic the rate of inflation down below Norway's economic troubles have the Organisation of Economic the rate of inflation down below the rate of inflation down below the competition and Develop- by 5 per cent by the end of the stemmed both from a fall in meni(OECD).

Her government has not had existing wage agreements and in very much success so far in curb- all likelihood, trigger a further the country's old industries. Not the country's old industries. she believes that Norway is

### Profile: Mrs Gro Harlem Brundtland

# A Prime Minister under siege

a Prime Minister under siege. Abroad, she has acquired a reputation on the international stage.

A possible future contender for the post of United Nations secretary-general, she recently headed the UN World Commission on Environment and Develson on Environment and bever-opment. This coming weekend she plays host in Oslo to a gath-ering of major UN agencies to discuss her Commission's report. Many observers believe she has inherited the mantle of the late Olof Palme as Scandinavia's civi-

lised voice in world affairs. But, at home, the 49-year old Mrs Brundtland faces deep political trouble. Last month the poll organisation MMI found that only 28 per cent of their sample believed that she is doing a "good" job, compared with as many as 52 per cent who thought her performance was "mediocre" and 16 per cent who believed it was "bad". Those alarming results reflect the present malaise among the Norwegian voters and it may prove difficult for the Prime Minister to mount an effec-

tive recovery before the next gen-eral election which is due in Sep-Her ruling Labour party is net are women.

She seems to thrive on adversary month it secured only 33.5 sity and is in no mood to change above the 30 per cent mark, the owest ratings the party has experienced in the post-war period. Yet Mrs Brundtland hardly looks down and out. She handled

her annual press conference before the parliamentary summer before the perliamentary summer "We have done much of the recess in a relaxed and almost job", she said. "But we still have care-free spirit. In an interview with the Financial Times, the Prime Minister expressed her clear-sighted determination to fight on in restoring the coun-try's damaged economy, how-ever unpopular her government's policies might appear to be at the

She has been leader of the Labour party since 1981 and she is serving in her second period as Prime Minister. Mrs Brundtland entered national politics rela-tively late in life, though her father was a Labour cabinet minister. With a degree in medicine from Oslo University and a mas ters degree from Harvard, she became a health administrator. ending up as an associate direc-tor of health services in Oslo.

A mother with four grown-up children, Mrs Brundtland lives in Bygdoy, one of Oslo's fashionable asked to form a minority govern-Bygdoy, one of Oslo's fashionable suburbs with her husband Arne, who is an active Conservative party politician and a foreign pol-icy strategist. She has acquired a formidable reputation for her brisk, no nonsense style of government, though there are those in her party who dislike what they regard as her autocratic style of leadership. A passionate believer in womens equality, Mrs Brundtiand practices what she

She expressed her clear determination to fight on in restoring the damaged economy

preaches. Just over half her Cabi-

course or admit the probability of per cent support, compared with course or admit the probability of 40.8 per cent at the E65 general defeat next year at the polls. election. Indeed, for most of this indeed, Mrs Brundliand remains year Labour has hovered just convinced that the electoral pendulum can still swing back to Labour. Despite her precarious position, the Prime Minister has not shirked from taking tough decisions to deal with Norway's economic crisis.

some way to go. Gradually our Front in France.

In 1974 she was put in charge economic measures are working of the Environment department and people are beginning to feel by the Labour government of Mr their positive results, with price increases falling and interest for five years. She only embered rates coming down. However, Parliament in 1977 as an MP for Mrs Brundriam talks of "several Celo and two years later took." Oslo and two years later took more years of tight economic pol-over as deputy leader of Labour's icy to avoid inflation and foreign

> ment after the May 1986 crisis and the resignation of Mr Kare Willoch's centre-right coalition Government. Under Norway's constitution, general elections can only be held at four-year intervals and no government has the power to dissolve Parliament the power to dissolve Parliament in between. This has made it par-ticularly difficult for Mrs Brundtiand and her cabinet colleagues because they lack an overall parliamentary majority.

Only last month the Government was defeated by 81 votes to 76 in Parliament over the siting of Oalo's new sirport. As many as 14 Labour backbenchers defied the Government line in what amounted to a party humiliation. In its aftermath Mrs Brundtland sought to restore her authority and carried out a Cabinet reshuf-

The dangers of political paralysis in Norway are beginning to worry the Prime Minister. She is particularly alarmed by the dramatic rise in popularity of the Progress party, which she regards as extreme right-wing populism. It is a protest against common responsibility", she declares. Mrs Brundtland compares what is happening to the anti-tax movement in Denmark and the appeal of the National



In her opinion, the real difficulty lies in what she sees as the growing fragmentation of Norwe-gian politics with no party enjoying a decisive authority in Parliament. In the endless search for coslitions and majorities, gov-ernments are going to find it hard to carry through policies they believe are necessary if e are seen to be unpopular

tial for concerned and long-term she appears to be this summer. stable leadership" in Norway.

look will improve for the Labour party. Certainly the Prime Minis-ter intends to do all she can to confront the present political dangers that appear to threaten the country's social consensus built up after the Second World

However, the Labour party is experiencing severe difficulties with the voters at the moment. Many trade unionists dislike the Government's statutory incomes policy because it threatens collec tive bargaining and damages their living standards. The MMI poll organisation has found that Labour is not very attractive to younger voters any more. There also appears to be a gap between the party's idealistic leadership and its shrinking working class remains relatively strong in the northern areas of Norway and the party continues to do well among women, especially among those who work in the public ser-

Mrs Brundtland is planning a major political offensive for next spring, which she hopes will con-vince distillusioned former Labour voters that her party is in the best position to uphold the values of the post-war consensus, as well as provide a realistic strategy for the country over the

next decade. Certainly the 1988 general election promises to focus Norway's attention on the distinctively dif-ferent political alternatives now Mrs Brundtland believes that being offered by the parties. Mrs the "scattering of votes" between Brundtland will be a formidable a growing number of parties will standard bearer for the Labour d to a reduction in the poten- Movement however unpopular

career, he was managing director of the Norwegian subsidiary of Tate and Lyle, the UK sugar com-

It is widely believed that Prog-ress cannot remain a protest

movement for much longer. If it

wants to thrive in Norwegian pol-

ities it will have to learn to com-

promise. There are some signs that this is starting to happen. Last mouth Progress backed the

Conservatives on Oslo city council in a vote for cuts in the bud-

Moreover, the pollsters believe support for Progress is volatile and not very deep. A marked improvement in the economy

could hurt Mr Hagen's chances.

to increase their attacks on Prog-

ress as the next general election approaches, suggesting that it

ons of the past 40 years.

mts to destroy the social con-

# **Politics** The appeal of Progress

THE RISE of the Progress Party over the past two years is the most dramatic political development in Norway since the Nazi occupation of 1940. "It amounts to a revolution in attitudes", said one pollster with MMI, the country's leading public survey organ-

Last month, it is true that-Progress slipped a little in electoral popularity - going down from 18.4 to 16.1 per cent - but at the last election in 1985 it polled a mere 3.5 per cent of the total vote and it has only two seats in

Parliament at the moment.
Some observers believe that Progress may have peaked but Mrs Brundtland and other politicians in the established parties are not so sure. They fear that the appeal of Progress will attract many voters into its fold in September 1989, adding a further degree of instability into Norwegian politics.

There is not much doubt that the sudden upsurge in support for Progress stems from the tran-matic spring of 1986. The eco-nomic crisis at that time and the resignation of the non-Socialist government shattered popular illusions that prosperity could go on rising effortlessly and it dealt

ment, posing as the anti-party party, which will make a radical

pean Community. It wants to slice away the heavy subsidies wegian politics, Progress is that protect the inefficient; privatise the state sector of the other parties on the right. Both economy, including the oil and the Centre and the Christian People's Party have said they would refer to all with the permit. existing immigration controls refuse to ally with Progress in and reassert governmental the event of a hung Parliament.

The party is led by the 44-year crisis of leadership and, under Mr old charismatic Mr Carl I Hagen, Jan Syse, it remains uncertain who has the exciting style of an about to handle the threat from American politician. His wit and

Norzink

POLITICAL TRENDS JUNE 1988" PARTY 4.9 (6) 7.2 8,8 (16) 6.6 (12)



on rising effortuessly and a serious blow to the credibility of the traditional politicians and carl Hagen, Progress Party leader, celebrating his party's cesses in last year's municipal elections with his wife Eff

ment, posing as the anti-party party, which will make a radical hreak with the old politics of the social consensus. It has drawn on the deep fears that lie just beneath the surface of Norwegian society about what its future is going to be.

Progress favours localism and is suspicious of the world outside Norway, particularly the European Community. It wants to

authority. Above all, Progress But the position of the Conserva-favours low taxation and a big tives is far less clear-cut. Since cut in all forms of public expendition of Mr Willoch it

American politician. His wit and cleverness have made him very popular. "Mr Hagen says what other Norwegians are thinking but dare not say", observes one seasoned expert of Norwegian politics. He has shaken together an intoxicating mixture of economic liberalism and social conformity that has found a welcome among a growing section of the anancy and frustrated electorate. The MMI polisters have found that Progress makes its most officially among the ages of 30 and 40 ent refusal to fall into line with

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Progress has capitalised on the serious erosion of public confidence in Parliament and government, posing as the anti-party serious areas of bide his time. He has played an the more prosperous areas of bide his time. He has played an

Many voters may well dislike the prospect of heightened politi-cal tensions, which would follow a huge success for Progress in 1969. Much is going to depend on Mr Hagen's tactics. To a surpris-ing extent, his party is very much a one-man band. Over the past two years he has displayed a mastery of parliamentary manoeuvres. In the different post-election circumstances he may well find himself drawn into coalition government with the Conservatives. But if that did purity of his appeal as the anti-political politician. On the other

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Many leading companies need to reduce their debt burdens

# EC preparations impaired

to secure stakes in companies owned and operated in European Community (EC) countries, as a way to gain a foothold in the EC before the single internal market

is established in 1992. Norway, as a non-EC member, is concerned that its exports might be placed at a serious disadvantage with a single EC mar-ket, which is currently the destination of some 70 per cent of its foreign sales. Consequently, the Government is formulating an export strategy for the 1990s. which could mean a reshape of all rules and regulations affecting trade so as to conform with those

applying in the EC.

Many Norwegian companies
however may be short of the resources required to prepare for the internal market, as they must concentrate their efforts on reducing debt burdens. According to the Norwegian Information Council, the combined debt of the 67 industrial companies listed on the Osio stock exchange increased by some 19 per cent in 1987 to \$17bn from \$14 bn the

previous year. Norsk Hydro alone, Norway's has an aggregate debt of \$7.4bn, amounting to some 74 per cent of total assets. But the company also netted a profit of NKr1.83bn in 1987, against a loss of NKr374m after tax the previous year. Norsk Hydro's result was helped by a strong recovery in selling prices for aluminium and petrochemicals and it allowed an increase in its dividend payout to NKr6.20 in the previous year. In May, Norsk Hydro announced plans to issue 17.1m new shares of common stock at a largest publicly quoted company.
has an aggregate debt of \$7.4bn,

de after the group had acheived a correct for month profit of \$158m. up \$755m on 1987.

In addition to debt, Norwegian it turnover rate for management executives. According to the executives. According to the council, some 80 per cent of Norway's largest 100 companies have thanged their top management in the last 10 years.

In January, Elkem, the metals group, appointed a successor to MK 18, up from NK19. The group is optimistic and says that it group, appointed a successor to MK 28, and 10 years.

In January, Elkem, the metals group, appointed a successor to MK 28, and 1987 the group boosted pre-text in group, appointed a successor to MK 28, and 1987 the group boosted pre-text in group, appointed a successor to MK 28, and 1987 the group boosted pre-text in group, who stepped down from his post following criticism of the loss-making fer ro-alloys market. Elkem was forced to pass its dividend after suffering group losses for the second year running. Although the aluminium industry staged a recovery, it was too late for left of the state of the company supplies and the foreign enchange financing.

To gain a stronger foothoid in the EC saluminium industry, Elkem in January doubled its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to 50 per cent of 10 90 per cent of its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to 50 per cent of its stake in Alcoa Nederland to

Elkem in January doubled its stake in Alcoa Nederland to 50 attributed to a rapid build-up of attributed to a rapid build-up of zinc. Castle Cement was bought uncertainty surrounding Norber cent. The company supplies about 80 to 90 per cent of its ahead of further sales growth in ahead of further sales growth in a work way's economy has undoubtedly surrounding Norbert Swedish joint venture formed by Swedish joint venture formed by consequence overseas markets which never and Euroc, respectively.

sales of NKr5.3 billion. Compara-tive figures for 1987 were NKr26m on sales of NKr3.47bn.

# Stock market

# Slow to stage a recovery

ONE OF THE most prominent price of \$25 per share to raise features of private Norwegian in fresh capital. This was industry is the effort being made industry is the effort being made to secure stakes in companies to secure stakes in companies to secure stakes in companies.

ONE OF THE most prominent price of \$25 per share to raise to raise to raise of the constitution of 20 per cent above its Nordic consins, Oslo has been the real market price of the constitution of the real markets of the real markets after the group had achieved a record first four month profit of record firs world stock market crash in October. But then again, it was on a continuous upward trend which could not have been sustained indefinitely.

As of mid-June the Oslo index howered between 290 and 295, or 30 per cent lower than just before Black Monday. Conversely, Sweper cent since Black October yet quite achieved it all time high just before the crash. Between 1980 and last October it climbed by over 400 per cent, putting it among the world's best perform-

continue its upward trend. As for Copenhagen, the index is about to establish an all-time high. Since Black October, recovery has been put at about five per

There are several reasons for Oslo's sluggishness but the Aker Norcem and Euroc, respectively, for £230m. Aker Norcem's prospects for the year are not all that bright, however, and the company's president, Mr. Gerhard Heiberg, is looking to shed stakes in the Kosmos shipping group and Saga Petroleum if he can secure the right price.

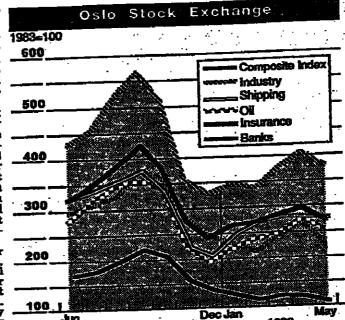
In the first four month reporting period Aker Norcem increased losses to NKr37m on sales of NKr5.3 hillion. Comparative figures for 1887 were NKr26m

ble currency devaluation this year because of the weak oil

experienced a period of heavy expansion in trading during the last five years. However, the spate of mergers and acquisitions, which has been a feature of the past two years is now shown the past two years, is now show-ing signs of slowing.

During the course of 1967, the Oslo SE composite index hit a high of 442.44 in September and plunged to a post-crash low of 241.76 on November 11, a fall of

241.76 on November 11, a fail of nearly 50 per ceat. For the year as a whole, during which the composite index showed a net fall of 11.8 per cent, a total of NKr60.2bn worth of shares was traded compared with NKr29.9bm in the resuriant was though only in the previous year, though only 40 per cent of the trades took



lace on the excha This year the index achieved a high of 304.32 on April 11 and set a low of 268.68 on January 28. In May total market capitalisation was about NKr80.04bn compared with NKr74.8bn in 1986 and

with NK.74.85n in 1905 and NK.77.1bn in 1987.

Behind the market's perfor-mance over the past 12 months lie a series of negative events affecting Norway's banks and big companies which have raised questions about the country's industrial management and and economic performance. Incidents of michanagement and huge economic performance. Incidents of mismanagement and huge losses registered by banks and big companies have been followed by a succession of company hoard resignations and investigations by horwegian authorities.

At the same time, the govern ment has done very little to stimulate activity at a time when the

cent for the buyer — which left investors searching for reasons why they should remain in Norway and wondering how far the government would go in trying to raise revenue for alling state cof-

There was already a feeling among investors that the level of capital gains tax was inhibitingly high. The tax is currently at 40 per cent, having risen from 30 per cent, having risen from 30 per cent two years ago. And then in March, the government intro-duced a restriction limiting dividend payments to a maximum of the previous year's levels, with new companies being prohibited from paying a dividend on their first year's operations.

Although the government has taken steps to restore belance to the economy few believe the measures are the right remedy to cure the fils. However, for corporations which faced high production costs, interest rates and inflation the government's wage ulate activity at a time when the market was going into decline. Instead, it adopted a series of restrictive measures and new tanes which took effect in the New Year.

On January 1, it introduced a one per cent turnover tax - 0.5 per cent for the seller and 0.5 per last year.

This too early to tell how Nor-

results have only just begin to trickle in, and there are indica-tions that at least the banks are not likely to regain this year much of the ground they lost in 1987. However, there is every indication that Norway's handful of blue chip stocks will continue to please. For companies like Norsk Hydro and Elkem prices for ferro-alloys and aluminium have firmed to higher levels after

a period of depression.
It remains to be seen, though,
if confidence in the Norwegian market is to be restored. Beyond market fundamentals, there have been several cases of illegal insider trading coupled with other infractions of the law which have required the bourse to expand its staff and resources

It has felt obliged to introduct a "stock watch" system, headed by Mr Nigel Wilson, Vice-Presi-dent, Analysis and Control, with the anthonity to intervene in disputes between brokers and ensure that rules governing infornation are observe

ensure that rules governing information are observed.

Mr. Wilson has also mounted an intense campaign to standardise the accounting practices of listed companies and bring about a general improvement in the quality and nature of information used in animal reports.

Early last mouth the Storting (Norway's parliament) approved new stock market legislation, giving the Finance Ministry the authority to appoint the stock exchange council, comprising 20 to 35 members. However, little headway has so far been made with proposed legislation to regulate options trading.

The Finance Ministry told brokers last month to stop all uptions trading activity until a new law can be put in place and payed the Securities, Banking and hasorance inspectuate a mandate to suspend brokers's licences if they trade in options

licences if they trade in options before the new law is effected.

before the new law is effected.

A proposal is under discussion which will give the Ministry the right to decide which options can be traded and the bourse a monopoly over the liking of options. A separate clearing house is to be established which will follow and superstants the will follow-up and guarantee the transactions made. It will bear the economic risk for these trans-

AND THE PROPERTY OF THE PROPER

### Banking

# A return to basics

internationally. There is, however, scope for an increase in charges in many of their retail services which have long since

Following deregulation, Norwegian banks were pitted against each other in a race to hand out each other in a race to hand outloans to new customers. They have lent beavily to high-tech projects and new business sectors—such as fish farming—which have yet to achieve respectable earnings. Their expansion was foolled by a non-arctainable fuelled by a non-sustainable growth in demand as risk analy-sis lagged far behind the rate of

"the economic maladjustment into a sense of sobriety. Besides which took place last year was being forced this Spring to reordue in part to under-pricing of ganise its securities trading busines, he admits that loan losses on the same outside the bank — other banks

sector bonds.

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already led to the resignation of its former chief executive and board, and to a radical shakeup of the headquarters mana and some of its foreign operations. Not surprisingly, the bank had to forego its dividend payment for the second year running - in 1986 it opted instead to

The bank has come under heavy fire from Norway's Bank-ing, Securities and Insurance Inspectorate which accused DnC of lacking routine internal controls especially for securities transactions.

growth.

According to Mr Trond Reinertsen, managing director of the Norwegian Bankers' Association, a bid to scare the other banks

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Union Bank of Norway is an active manager

NORWAY'S COMMERCIAL are just not coming down fast are being recommended to do the ing a period there were market banks, having suffering horrendous losses in 1987, face less than The biggest loser, to judge centre of a criminal investigation had been restricted and put

was due to large write-offs on loans and guarantees. Restructuring is also underway. However, Christiants reported an improvepainful restructuring which has NKr842m. Again, the poor result Christiania reported an improve ever, was to impose financial ment at the first four-month penalties. interim stage to NKr40im from NKr362m in the corresponding period in the previous year.

Bergen Bank, Norway's third

controls and getting back to banking basics, Mr. Reinertsen banking basics, Mr. Reinertsen says that Norway's industrial sector is worried that the pendulum is swinging too far in the other direction. "We are worried about the level of investment about the level of investment will be allowed for the other direction. "We are worried about the level of investment which will be allowed for the next few years," he said. He made it clear that the banks are going to have to "work themselves back into a loan loss discipline" which is one-half a percentage point of their total assets. In 1967 this was 1.23 per cent and in 1966 it was 0.63 per cent and in 1966 it w

percentage point," he said.

An improvement is essential if for 1992, Norwegian banks are the banks are to restore their seeking ways to survive their credit ratings which have been, in some cases, lowered or put under review. At one stage dur-

henks, having suffering horrendous losses in 1987 face less than glowing prospects this year.

The banks are paying dearry for the rapid expansion course on which they embarked following deregulatiom in the mid-1980s. There are also signs that they will continue to pay, at least for another year, or perhaps even two, for their lax attitudes towards risk assessment, lending policies and securities involve their lax attitudes towards risk assessment, lending policies and securities involve their poblems. Christian and the stock market crash better, but only they claim to be returning to traditional banking activities, retrenchment to domestic business is not likely to remedy their problems. Critics have pointed out that challenges on the domestic front are just as muth of contents of the stock of the stock market crash better, but only their problems. Critics have pointed out that challenges on the domestic front are just as muth of contents of the stock market crash better, but only just. Because of heavy losses, it too, was forced to pass that they capital requirement is 6.5 per cent who allegedly involved the bank in filegal securities thank themetal them to hank themetal to hank in 1987 it suffered losses of some NKr800m.

Christiania, currently Normarket crash better, but only just. Because of heavy but only just. Because of heavy losses, it too, was forced to pass the stock market crash better, but only just. Because of heavy losses, it too, was forced to pass the stock market crash better, but only just. Because of heavy losses, it too, was forced to pass the stock market crash better, but only just. Because of heavy losses, it too, was forced to pass the stock market crash better, but only just. Because of heavy losses, it too, was forced to pass the stock market crash better, but only just and the stock market crash better, but only just and the stock market crash better, but only just and the stock market crash better, but only just and the stock market crash better, but only just and the stock market c

With current woes besieging them, Norway's banks have had little time to focus on a strategic plan to confront the EC's proposal for a single market, or more precisely a single banking market, something which should Bergen Bank, Norway's tinrul largest bank, on the other hand outperformed its top two competitors last year. Although costs increased by 28 per cent, its profit, before provisions, slipped by only 15 per cent to NKr76am from NKr865m in 1886.

With all the talk of tightening controls and getting back to

The Norwegian Bankers' Ass

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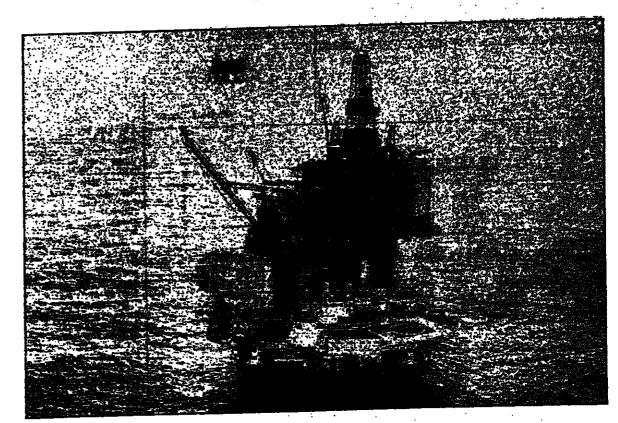


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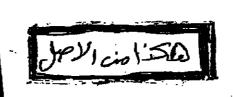
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# Union Bank of Norway



Norway is faced with a declining population

# A need of immigrants

A RECENT opinion poll from asset not a liability within three em Norway and only the towns of the south and Trondbeim in the central region of the country towards foreign immigrants in their midst, even ready to accept the central region of the country will actually experience any new their midst, even ready to accept the central region of the country will actually experience any new their midst, even ready to accept the central region of the south and Trondbeim in the central region of the country will actually experience any new their midst, even ready to accept the central region of the south and Trondbeim in the central region of the country will actually experience any new their midst, even ready to accept the central region of the country will actually experience any new their midst, even ready to accept the central region of the country will actually experience any new their midst, even ready to accept the central region of the country will actually experience any new their midst, even ready to accept the central region of the country will actually experience any new their midst. family. But in recent years the country has acquired something of an international reputation for being hostile towards immi-

Some of the success of Mr Hagen's Progress party is put down to its call for tougher immigrants, especially from the Mid-dle East and the poorer nations of southern Europe, seems to evoke deep fears among many Norwegians, particularly in the of the 1940s enter retirement age, rural areas. But it would make they will ensure a massive promuch greater economic sense for the country to practice an open door policy towards immigrants because many employers, especially in the Oslo area, are desperately short of labour of all kinds.

Earlier this summer, a govern-

way might prove to be as profitable to the country as the revenues acquired from the Gullfaks and Snorre oilfields, estimating that every asylum seeker would eventually give Norway a capital value of about \$25,000 over the

that by the year 2005 the country would need an annual intake of 15,000 immigrants in the 20 to 30-year old age group to meet the demands of the labour market and boost the birthrate, if the present level of pensions and facilities available to pensioners were to be maintained into the

next century.

This problem is due to the longevity of life for most Norweg-ians. Only the Australians live longer. And as the baby boomers of the 1940s enter retirement age, portionate increase in the number of dependent people in the

Moreover, for the first time in its history, Norway faces a steady decline in the total size of its population. At the moment around 4m, it is expected to drop ment-appointed commission to 3.4m over the next 50 years, argued that immigrants into Nor- The Central Bureau of Statistics has calculated that, without immigration, the net fall in Norway's population will start from 2000, while with a net inward flow of 5,000 a year the decline in population won't get underway

next fifteen years. The commission's findings revealed that the will be a steady drop in the numaverage foreigner settling down bers living in as many as 8 out of in Norway becomes a financial every 10 communities in north-

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domestic and foreign bonds.

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Union Bank of Norway has one of the

of the south and Trondheim in the central region of the country

Opponents of immigration complain that foreigners become burdens on the generous Norwe-gian welfare state. As much as 20 per cent of the transfer social security payments, which totalled \$57m last year, went to asylum seekers but the huge 63 per cent rise in social assistance since 1981 is due mainly to the rising number of older people unable to make ends meet on their present pensions; their number has increased from 65,000 to 127,000 during the past seven

Recently the Government

decided to increase the size of its refugee quota by allowing families that have been split up to come together. But under popular anti-immigrant pressures it has tended to tighten up rather than loosen its immigration controls even though only around 25 per cent of Norway's population is foreign-born. This is certainly a bigger proportion than in Fin-land but far less than in Sweden. As Norway moves towards a freer internal market it needs to reverse its official attitude to immigrants. There seems no like lihood of millions flooding in to swamp the country's welfare ser vices. Yet those who came would help to make Norway a much more dynamic and creative coun-

try.

There are no signs that Norway has changed its attitude towards membership of the European Community despite the upsurge of anxiety across the Nordic area over recent months about the move to the internal market by 1992. A desultory debate on the EC took place in Parliament in May but none of the Norwegian political parties want to revive an issue that bitterly split the nation in 1972 when the referendum vote went against EC membership by 54 per

cent to 46 per cent. Today opinion polls suggest that the anti-EC vote is much stronger than it was sixteen years ago so there is little point in any political leader who wants to succeed in next year's election in raising the European question. Clearly most Norwegians do not regard the EC as any help in resolving their own country's internal troubles, at least not at

This has not stopped the opening of an EC information office in Oslo this spring. But such a move should not give any outsider the idea that Norway is moving irre-sistibly down the road to Brus-

It is true that Prin Bruntland has said that the Norwegian Parliament will make whatever changes are necessary in the regulating of the economy to fit in with the EC's internal market moves but she is going to find it very difficult to translate good intentions into legislative practice. Indeed, the contrary seems to be happening.

Recent laws suggest that Nor-way prefers to stay in splendid isolation unmoved by the devel opments that are bringing the EC economies much closer together. The spirit of economic liberalism is very weak in Oslo at the

Robert Taylor

### **Energy supplies**

# Oil reserves reassessed

per barrel. would require an oil price of at State earnings from oil and gas least \$25 per barrel to justify its reached a peak in 1985 when development.

administration, sitting content- aries of the disputed area of the edly in the midst of oil wealth, Barents Sea.

had rejected a proposal made in
1985 by Mr Hermod Skaanland results so far, the Norwegian
(now governor of the central Petroleum Directorate (NPD) has

NORWAY's international ship

register (NIS) is a year old this month. By June 10, 234 ships of 12.1 million deadweight tonnes (dwt) had joined the register, of which more than half had been

transferred from foreign flags,

FOR ALL ITS rich endowment of had become a serious problem—
offshore oil and gas resources, prices plummeted and the counNorway's balance of payments is try was faced with the bleak
in worse shape now than before prospect it had no new "elefirst oil was discovered commercially in 1969.

Having enjoyed boom years and no new large oil fields have
from the upsurge in oil and gas been discovered. Exploration
prices in the 1970s, the country efforts have turned to the icy
just wasn't prepared for the price climes of the Barents Sea but
collapse of 1986 when oil prices operating costs in the area could
went into free-fall and eventually
hit a low of \$8 per barrel—having started the year at nearer \$30—a major oil discovery there
would require an oil price of at
would require an oil price of at
seast \$25 per harrel to justify its

reached a peak in 1985 when development.

gross production was valued at slightly less than NKr94bn, or 19 less exploration, the government per cent of Norway's gross now finds itself faced with the national product (GNP). In 1986 task of sustaining industry intergross production value slumped est in the Barents Sea. It has to slightly less than NKr56bn, or called for an increase in activity about 11 per cent of GNP.

Last year, when oil prices acreage there than ever before began to stabilise at about dollars And, in spite of mediocre oil 15 per barrel, the state coffers prices, oil companies still seem were partially replenished. Gross keen to try their luck; though production value reached complications could arise with NKr67.2bn or 12 per cent of GNP, the Soviet Union as exploration. The previous Conservative begins to implinge on the boundadministration, sitting content-

bank) to create a reserve fund in just cut its estimate of recoverwhich a percentage of earnings able oil reserves in the Barents from oil and gas sales would be Sea by two-thirds from 1.5bn set aside for use as a "buffer" tonnes of oil equivalent (t.o.e) to during rough times.

ents Sea as a primarily gas pro-spective region is not a welcome development. Norway now has an embarrassment of gas reserves, totalling some 2.3bn tonnes of oil equivalent. Almost half of western Europe's proven gas reserves are located on the Norwegian continental shelf.

But unlike oil, gas sales are a complex, long-term business,

requiring a relationship between buyer and seller groomed over a long period of time. Gas sales contracts signed with

European buyers in 1981 have become a loss-making enterprise for the government, since the for-

NIS as a "success story," says the lack of foreign interest is caused

by the Norwegian tax system rather than the rules and regula-tions of the NIS itself.

In partial recognition of this, the Government has recently relaxed the tax burden on non-

Norwegian seafarers by raising

the monthly tax threshold from Nkr 6,000 per month to Nkr 12,000. This means that, in prac-

tice, only senior officers need pay Norwegian taxes.

Despite this, there is some evidence that the regulations of the

NIS do deter foreign registration.

For example, one rule stipulates that the masters of NIS-registered

ships must be Norwegian.
Mr Wegener says the NIS
authorities have taken a fairly

relaxed attitude towards this

mula which was agreed has cut receipts to less than the cost of transporting the gas to custom-

it is not yet clear how future gas sales to the continent will be affected by the creation of a single internal EC market in 1992. What is clear, however, is that Norway's non-EC status will do little to enhance its accessibility to the continental market once the internal market is in place. The uncertainty over future oil

and gas markets is also forcing the government to rethink its policy of direct involvement in the oil industry. In May, Mr Arne Ocien, the Oil and Energy Minister announced the Government's intention of selling the state's stake in the Snorre oil field. It is believed that this could clear the way for additional sales of other oll field stakes in future. There is also to be a discussion

this autumn in the Storting (Norway's parliament) about the future organisation of Statoil, the troubled state oil company. Last year, revelations of a budget overspend of NKr6.8bn on the Mongstad oil refinery and termi-nal expansion project embarrassed the government and ended the autocratic rule of company president Mr Arve Johnsen. Under the new leadership of

Work is underway on a more Mr Harald Norvik, the company of the rules and other restrictions ther shake-up, even semi-privatisation, could be in prospect if the government so decides.

Karen Fossii

# during rough times. One year later the heyday mates, on the other hand, remain came to an abrupt halt. By that time Norway's addiction to oil The fact that NPD sees the Bar-

# Owners sign up

Shipping register

transferred from foreign flags, mostly by Norwegian owners.

To the extent that it has proved itself capable of attracting a core of Norwegian owners back to the national flag, the register can claim to have been a success. But officials say the rate at which ships have been joining has been only "modest," and concede that convincing foreign shipowners to sign up is proving a challenge

the Norwegian Shipowners' Association, says the main object of says.

Some shipping analysts have suggested that the incentives for foreign shipowners to join the NIS are not strong enough to justify the cost of moving from one register to another. The red tape will return to Norway," he concades.

The primary purpose of the The NIS has had significantly register was to stop the flood of less success in attracting foreign Norwegian owners to the "flag of owners to the register. On June convenience" or "open" registers 10, only nine ships were 100 per such as Liberia and Panama by cent foreign-owned, and a further offering broadly similar savings 15 partly foreign-owned.

Mr Kurt Mosbakk, Norway's of a common response among the moving spirit behind the decision plus an annual fee of the same traditional maritime nations of to establish the NIS, says the difference to the steady decline of ficulties in attracting foreign of ficulties in attracting foreign owners may be due to the structure owners may be due to the structure of Liberia, the higgest open register because

said by some shipowners to represent a formidable barrier.

NIS officials argue, however, that their registration fees are competitive, and that fees are proportionately smaller for big-ger ships. For example, the basic, fee for the registration of a ship In this respect, the NIS is part former shipping minister, and the of 70,000 dwt is NKr1 per tonne,

the link between their merchant fleets and the national flag.

Similar "offshore" registers exist, for example, for French shipping (the Kerguelen islands) and for UK owners (the Isle of Man). West Germany, Denmark and other countries are poised to follow suit.

Mr Arild Wegener, a director of the register.

where the structure of the register. The Liberian register, because the Liberian register. The NIS, which is a non-profit organisation, says its fee income covers operating costs, and helps pay for the operation of Norway's Maritime Directorate.

Mr Wegener, who describes the

rule, and that companies can apply for a dispensation from the Norwegian Maritime Directorate. will probably be lifted shortly, Mr Wegener says.

# Through foreign eyes IN THE rough, tough interna- "The Norwegians work in order their Big Brother neighbour, tional business world Norwegian to live. They don't live in order Sweden, which is seen as a more

employers with export orders in to work," a remark which most pushy, arrogant country by commind need to know how their would regard as more fittingly potential customers regard them, applied to his own countrymen.

A recently published book in Certainly Norway's working Norway by two management hours — or lack of them — experts (Kjell Habert and Arild arouse foreign executive commindecisive in business matters.

Lillebo) has been causing some ments. A French employer says shock and dismay in many that most of his business colonsement cannot understand why boardrooms around the country. leagues are confused when they nor of the most prospective in the world. To be seen as a more pushy, arrogant country by comparison. But they are admired abroad for their efforts to avoid conflict at work by building up consensus, yet seen as a more pushy, arrogant country by comparison. But they are admired abroad for their efforts to avoid conflict at work by building up consensus, yet seen as a more pushy, arrogant country by comparison. But they are admired abroad for their efforts to avoid conflict at work by building up consensus, yet seen as slow and indecisive in business matters.

No doubt, many overseas business colons are confused when they have a defined abroad for their efforts to avoid conflict at work by building up consensus, yet seen as a more pushy, arrogant country by comparison. But they are admired abroad for their efforts to avoid conflict at work by building up consensus, yet seen as slow and indecisive in business colons are confused when they are admired abroad for their efforts to avoid conflict at work by building up consensus, yet seen as a more pushy, arrogant country by comparison. But they are admired abroad for their efforts to avoid conflict at work by building up consensus, yet seen as a more pushy arrogant country by comparison.

too much and are slow to make The book also suggests many personal contact with foreigners. Norwegian businessmen suffer One Italian executive observed: an inferiority complex about

Based on the views of 80 executives from 18 different counon phoning, that nobody in Northe fury of some employers in
tries the book (Made In Norway) way remains at their desk in the
provides an illuminating picture afternoon; they leave the office impression that many of them
of the Norwegian businessmen as a early as 2.00pm on bright
seen through foreign eves of the Norwegian businessmen as searly as 2.00pm on bright are little better than country seen through foreign eyes.

Overseas they are often seen as provincially-minded, simple story of how one of his staff was apparent complacency, lack of people who are too trusting, talking on the phone to a Norwebelieve Norway is the centre of talking on

**Robert Taylor** 

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**E** Elkem P.O.Box 5430, N-0304 Oslo 3, Tel. +47 2 45 01 00

In search of a strategy Continued from Page 1 the surface during the coming impressed by Norway's low years'.

And finally there is the third or and general efficiency but they "renewal" scenario, which is will ask; where is the warmith? described as the revitalisation of the Norwegian business idea. The colleagues have decided to the Norwegian business idea. net colleagues have decided to This begins with a further boost carry out a similar exercise in to the public sector because futurology which will be public sector because futurology which will be public sector and his co-authors lished next spring as Norway's argue that "the Norwegian priten year plan. It looks like being vate sector on its own is not a vigorous reaffirmation of the strong enough to ensure a process of renewal". By 2000, Norwill be general election year, way will have the world's "most "Norway has got to go through efficient public sector" and the great change", she told the state will play a major role in Financial Times last week. "We economic life. The country will have to restructure our indusjoin the EC in the mid 1990s withjoin the EC in the mid 1990s with- tries, encourage greater research out a referendum. The growth of and development in new products petroleum-related activities will and develop our education sysnot "crowd out" other types of tem to give people the chance to economic activity. The report develop new skills". And she believes foreign observers will be went on: "This can be done with-

out a long and dangerous period of unemployment. That is not necessary and can be avoided. What we want is a deliberate policy for change without social ten-This may indeed prove to be

like the "narrow path straight through" that Peer Gynt finally found and help to pull Norway found and help to pull Norway out of its present dangerous malaise. If this happens it will be an encouraging departure from the national habit of "going round" the problem. Whether it will also help the country to come to terms with the EC is debatable. But at least the voters next year will only have themselves to will only have themselves to blame if they fail to make a clear choice in what is already promising to be a watershed general

London Galleries/William Packer

# Gently drawn through the landscape

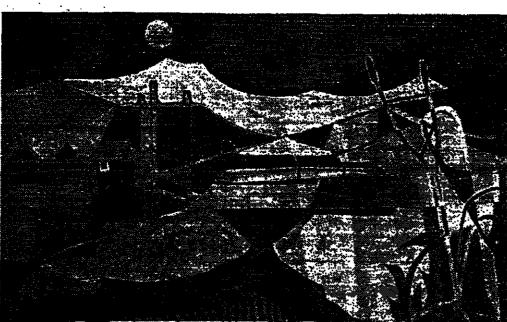
The Experience of Landscape now occupying the foyer of the Royal Festival Hall (until July 30: then on to Walsall, Newtown, Eastbourne, Edinburgh, Ayr and Wakefield), is a small touring show organised by the South Bank Centre drawn entirely from the Arts Council Collection. It has already been on the road a year and has another year to go, but its turn-around at home base is a special moment to catch it, not merely for its own sake – for it is quite delightful – but for the manner and particular place

of its showing.

One of the few lasting good things to come down to us from the arts policies of the GLC was the opening up to general use of the principal foyer of the Royal Festival Hall, but it has needed time to prove itself independent of any political expediency. An important new public exhibition pace is always to be welcomed, ut here was one that was hon-

oured for a period more in the abuse than the performance.

It is a difficult, open space not designed, as the Hayward supposedly was, for exhibition use and British art, or art made in it was never enough just to Britain, of the modern period; knock up a few screens and cram here the intention has been to in the work. But since being pick a common thread throughtaken over by the Arts Council's out. Such threads cannot be laid pepartment of Fine Art, upon its and followed enough, for though translation to the South Bank they may seem self-evident to centre, things have improved no many of us they remain obscure and The trick is to contribute the may seem self-evident to many of us they remain obscure end. The trick is to contrive or broken to many more, who are screens substantial enough to celebrate the work undistracted superficial variety and experirather than merely support it; this also gives the opportunity of disposing the works in an infigure of landscape di disposing the works in an im-nitely variable open plan. And so it is that the visitor may move through this elegant exhibition through this elegant exhibition as through the land-diffracted – the essential sympaas freely as through the land-scape itself, with concentration unimpaired.



"Landscape, Zennor" gouache on canvas, by Brian Wynter, 1948

thy remains remarkably the

of place and moment towards something timeless and univer

There is more to join them to the painters than to separate them, though Hamish Fulton may set off on an epic walk through Alberta, registered by 7 twigs laid on the ground, or John Latham simply offer the docu-mentation of the spoil heap of Carberry Bing. Fay Godwin, in one of the extended captions in the exhibition, gives an account the exhibition, gives an account of her working method, which is of being rooted to the spot and apparently doing very little, yet working frantically for hour upon hour and the little shifty and the hour as the light shifts and the weather changes.

Though one would hardly think so by the weather, we know it must be midsummer by the reappearance of Artist of the Day at Angela Flowers (11 Tottenham Mews, Tottenham Street W1). Now in its fifth year, the principle presents unphened with terms The epigraph to the excellent catalogue (which is most imaginatively augmented by contemporary poetry of landscape, complementing the visual material) is taken from Peter Lanyon who said: "I do not start with the idea but with the experience." He died in 1964, victim of a glider crash, and the longer our view of his through the imagination tranwork, as recent exhibitions have and the longer our view of his work, as recent exhibitions have made clear, the more obvious it is that he was hardly the abstract expressionist we thought him but a true artist of the landscape with a free soaring and swooping vision of the world. Here he is with other manifest expressionists, Maithew Smith in the 1930s, Bomberg in the 1940s, Hitchens in the 1950s, Auerbach and Hubstrand through the imagination transcends description, whether it is leny keeps ready to hand at least one example of the work shown on the previous days. The procession of the landscape dost straightforward of all, of week and ends on Friday. I shall of week and ends on Friday. I shall on the world. Here he is photographers, but here again mendations, since circumstances the appearance is deceptive: the allowed me only one visit last selective, endlessly contrived presented in the 1950s, Auerbach and Hubstrand through the imagination transcends description, whether it is leny keeps ready to hand at least on the previous days. The procession of the work of the several photographers, but here again mendations, since circumstances allowed me only one visit last selective, endlessly contrived presented in the 1950s, Auerbach and Hubstrand through the imagination transcends description, whether it is leny keeps ready to hand at least on the previous days. The procession on the previous days. The procession of the work of the several photographers, but here again mendations, since circumstances allowed me only one visit last week. My intention this week is fully to make up for such inad-

# The Undivine Comedy/Almeida

### **Max Loppert**

Michael Finnissy is one of the composers on whom the 1988 Almeida Festival has focussed. A weekend of Finnissy concerts, notably Friday's London Sinfonietta programme under Oliver Knussen, climaxed in the British première on Sunday of The Undi-vine Comedy, his first full-length opera. It was first given in Paris last May; the enlightened sponsorship of the Louis Vuitton Foundation has made possible the appositeness of the colouring the venture in both cities, and, in addition, a production of considto the dramatic purpose is never erable physical substance (as well as marvellous beauty) in which an exciting new work, gruelling but also continuously grip-ping, could most impressively be

Finnissy (b.1946) is a "turbu-Finnissy (b.1946) is a "turbu-lent priest" among English com-posers, a stirrer (in all senses) who has resolutely kept himself and his works far outside the ranks of the safe, neatly finished, and predictable. Immensely pro-lific, be has already several dance and music-theatre scores to his credit, and this first opera — typ-ically "confrontational" in its aims wide ranging in its ambit of

aims, wide-ranging in its ambit of styles, volatile in its sound-world — has a confidence and certainty of direction very different from the usual avant-garde première. The very choice of basic subjectmatter, a play of the same name by the leading 19th century Pol-ish writer Zygmunt Krasinski dealing with irreconcilable polar-ities of Art, Life, and Revolution, is a mark of Finnissy's boldness.

himself (adding thereto extracts from Holderlin and De Sade), shaping a two-hour work of 17 scenes played here in two acts. One of the many extraordinary things about *The Undivine Com*edy is its combination of unremitting intensity and darkness of mood with extreme spareness -. often, one would say, diaphanous of instrumentalists (occasionally supported by pre-recorded tape; is seldom used in full, and mostly with fastidious care to fix a cho-sen blend of timbres to a particu-

There is a quintet of person-ages - abstractly named Count, Countess, Muse, Son, and Leader each of whose dramatic functions is skilfully underwritten by the character, lyrically fluent as well as expressionistically angular, of the vocal writing. It seems

before that they played at the City Centre in New York, as part of the city's first International

Forsythe is in fact American, a

former member of the Joffrey Ballet, who joined John Cranko's Stuttgart Ballet in 1973 and soon

Festival of the Arts.

to me that Finnissy, a confessed length of certain scenes, and Verdi-lover, has learned someabout whether it might not have thing important and valuable from early Ottocento opera – the unadorned use of the singing also offers for concentrating and voice to generate the theatrical impact. Simply in terms of variety of incident, this is a rich score, coloured by the "world" nusic" sounds (dervish pipes, Levantine cantillations, folk-fiddle pairings) that Finnissy has thing important and valuable been possible to employ more 

And that purpose itself is never in question, even when left Richard Morris - tackle their obscure during a first encounter. elaborate, farflung lines with rare this is an unfashionable opera — understanding and accomplishing the Almeida programme the ment. The stark-outlined metal in the Almeida programme the ment. The stark-outlined metal composer admits as much – in its determination to dramatize not just of great, severe beauty to and confront a spiritual quest. It look at but affords the advanoperates in difficult areas of tages of a malleable location 
human existence; difficulty is not 
at all à la mode in the current era 
duction seizes to the utmost. at all à la mode in the current era of so-called post-modernism, yet of so-called post-modernism, yet (Once or twice, as in the gather-it's clear that everything complex ing of Revolutionaries, I found or intricate in Finnissy's dra-matic scheme is a matter of burn-more naturalistic staging

nissy himself. The cast - Richard Jackson (a most eloquent and affecting Count). Mary King, Pau-line Vaillancourt, Nigel Robson.

ing importance to its creator. mightn't prove less momentarily During Sunday's performance I confusing.) Further performances sometimes wondered about the tonight, Thursday, and Saturday.



Pauline Vaillancourt

# Long Day's Journey into Night/Broadway

Frank Lipsius



Colleen Dewhurst and Jason Robards

in no other sense could this be they are able to articulate what seen as merely a makeweight they want to say about their

5.3 M V

Illness had forced the cancella-tion of the Borodin Quarter's last

planned recitals in London and

their appearance on Sunday afternoon at the Elizabeth Hall,

added to the concert schedule

late in the day, was clearly intended as recompense for their many admirers here. A nearly

capacity, and duly appreciative, audience was on hand.

event. Over the next three years

the Borodin Quartet will be

The programme was short, but

for reachin

is in North

and the state of t

JRTS series

Produced twice in three seasons, Robards.

Long Day's Journey Into Night is From assuming a unique place in the embrace dwindling fortunes of Broadway. Tyrone, the seasons of the seasons Simon to celebrate O'Neill's cen- sequent dissension and bittertenary, the play seems increas-ingly emblematic of the times. It rhythm, each speech wafts into is, after all, about an actor who the steamy atmosphere and finds settles for popularity rather than its mark, then floats away. The greatness, eventually giving up essential closeness of the family work altogether and dabbling in remains.

Disease and drugs have sapped that the hovering grey presence that the hovering grey presence of Mary, buttoned up in a high and prosperity. The younger son collar and prim hairdo, has has consumption, a disease virtually forgotten until AIDS introduced a new generation to the dedicating cough of tuberculosis.

music. As the general style of questing opening movement did for exploring further and decided their playing is so perfectly connot drop for a moment; and in at the moment is irresistible.

that persist until the middle of Long Day's Journey Into Night is From the opening wordless the second act. Robards, who assuming a unique place in the embrace of James and Mary played Jamie in Quintero's original dwindling fortunes of Broadway. Tyrone, the production conveys a nal 1956 Broadway production Staged this time at the Neil love that underlies all of the subputs paid to the growing emphasized that the converse of Broadway production of the subputs paid to the growing emphasized that the converse of Broadway production of the subputs paid to the growing emphasized that the converse of Broadway production of the subput paid to the growing emphasized that the converse of Broadway production of the subput paid to the growing emphasized that the converse of Broadway production of the subput paid to the growing emphasized that the converse of Broadway production of the subput paid to the growing emphasized that the converse of Broadway production of the subput paid to the growing emphasized that the converse of Broadway production of the subput paid to the growing emphasized that the converse of Broadway production of the subput paid to the growing emphasized that the converse of Broadway production of the growing emphasized that the converse of Broadway production of the growing emphasized that the growing emphasized the growing emphasized the growing emphasized that the growing emphasized the growing emphasized that the growing emphasized the the second act. Robards, who played Jamie in Quintero's origisis on Mary in recent revivals James is clearly the lynchpin of a household that comes apart with the onset of his disillusionment.

Jamey Sheridan and Campbell Scott give affecting, understated performances as the sons Jamie and Edmund. Sheridan, who played Chris Keller in last sea-Miss Dewhurst makes it clear son's Broadway revival of All My Sons, seems to specialise in the other brother role. Ben Edwards' set is cleverly fore-shortened to keep the actors close to the audience in the dreamy Connecticut summer. William Forsythe is at present steps, each of which means as raphers, Forsythe and his discinouse. The last scene, with the most successful and sought much, or as little, as the one ple Amanda Miller. Here the aware that her family's spies on her. She rebukes them sadly, not Jack Lemmon two seasons ago became a sprint of three hours by virtue of cutting lines and overlapping speeches; José Quintero's now pays full respect to the text in a faconic, riveting four hours factor, Jason Robards' equanimlapping speeches, José Quintero's now pays full respect to the text in a faconic, riveting four hours factor, Jason Robards' equanimlapping speeches, José Quintero's now pays full respect to the text in a faconic, riveting four hours factor, Jason Robards' equanimlapping speeches; José Quintero's now pays full respect to the text in a faconic, riveting four hours factor, Jason Robards' equanimlapping speeches; José Quintero's now pays full respect to the text in a factor, Jason Robards' equanimlapping speeches; José Quintero's now pays full respect to the text in a factor, Jason Robards' equanimlapping speeches; José Quintero's now pays full respect to the text in a factor, Jason Robards' equanimlapping speeches; José Quintero's now pays full respect to the text in a family where criticism of produces a memorable vision to played at the control of the speeches; José Quintero's now pays full respect to the text in a family where criticism of produces a memorable vision to played at the control of the speeches; José Quintero's now pays full respect to the text in a family where criticism of produces a memorable vision to played at the control of the control featuring two superb actors, Colity supplies the good-natured centre of the countries. Dewhurst and Jason jauntiness and tender solicitude turgy and experience. centre of the country's drama-

### Big Screen comes back to the Piazza

Tomorrow's concert at Covent

almost certain to int home: the was quite numbing, until the last darker tone quality as they reprise ("Con intimissimo sentimoved into the development section of the first movement of Op touch of portamento from the 18 No 4 was a typical example of first violin

A performance of this quartet that is truly satisfying, as this is truly satisfying, as this which the singers and conductor will come outside to acknowledge the conductor that is truly satisfying more but the conductor that only the wield of moments like and conductor that is truly satisfying more but the conductor that the conductor that is truly satisfying more but the conductor that the conductor thas the conductor that the conductor that the conductor that the c the crowd.

The Royal Opera House launched live performances on the Big Screen last summer with two performances of Puccini's La

### began to choreograph. In 1984 he took over the Frankfurt company; he has made works for Netherlands Dance Theatre, the Paris Opera Ballet, the Joffrey Ballet, the San Francisco Ballet

recording a complete cycle of the quartets of Beethoven and the enormity of that undertaking almost certain to hit home; the was quite numbing, until the last. Garden with Placido Domingo, <u> Thomas Allen, Eva Randova and</u>

before and the one after it. His musical accompaniment

Frankfurt Ballet/Châtelet, Paris

**David Vaughan** 

often takes the form of an unremitting, rock-based ostinato to which these movements can be dynamics. Dancers like to do this kind of thing because it gives them an aerobic work-out, and audiences like it, one assumes, because they like seeing dancers knock themselves out. The applause takes off from the frenzied pitch of the music, matching

its sound and fury. Fury is indeed the other impor-tant element of Forsythe's work. His most famous piece, Love Songs, is the ultimate battle of the sexes ballet, an ironic inter-pretation of what used to be and, most recently, for the New York City Ballet's American rorsythe's ballets are a blend wick — except that this is hardly of post-Balanchine neo-classicism and post-Pina Bausch Tanzthea all-too-willing victims, destroying ter. Like his predecessors Glen Tetley and John Neumeier, two other Americans who have concalled torch songs, sung by Are-tha Franklin and Dionne War-

dancers are got up as adolescent rebels, some of them a little long in the tooth, in baggy shorts and torn T-shirts.

In the more "classical" pieces the women are dressed in sleeveless black leotards and sheer black tights, as in France/Dance, originally made for Paris shortly after the death of Balanchine, from whose ballets there are several quotations - an act of homage, perhaps, or of deconstruc-tion, the fashionable word of the moment, which seems to mean

that the passages are torn out of context and poorly danced.

Through it all there wanders a midget "narratrice" named Sabine Roth, who displays cutouts of the Eiffel Tower, the Empire State Building and the Empire State Building and the other Americans who have considelines. Other pieces transmit a pretentiousness of it all is appall-quered Europe, he can spin out a puerile political message, such as ing and its popularity infinitely seemingly never-ending flow of Skinny, which has two choreog-depressing

# Have your F.T. hand delivered in Germany

Borodin Quartet/Elizabeth Hall

Richard Fairman

enormity of that undertaking could already be sensed in the commitment and depth of feeling

with which they approached two

representative works from the canon here, one each from the composer's early and late peri-

The great value of the Boro-

din's performances is the way.

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Op 132 the yield of moments like audience wanting more, but they that was inevitably magnified in chose to play an encore anyway proportion to the music's stature. With so much Beethoven before The concentration of the anxious, them, perhaps any opportunity questing opening movement did for exploring further and deeper not drop for a moment; and in at the moment is irrectible.

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FINANCIAL TIMES

# **Arts Guide**

July 1-7

**OPERA AND BALLET** PARIS

Cologne Opera (Théatre des Champs Elysées). Le Gazza Ladra, conducted by Iwan Fischer, brings to life Ros-sini's mixture of comedy and pathos. The opera semi-seria is co-produced by the Paris Opera and the Théatre des Champs Elysées (47 20.36 37).

(47.20.36.37).
Parits Opera (Palais Garnier). Pier
Luigi's production of Norma conducted by Maximiano Valdes. It alternates with a production of Faust by Jorge Lavelli in which Faust and Mephisto become two facets of a dual personality. (47.42.57.50).

NETHERLANDS

Amsterdam, Muziektheater. The National Ballet with a new produc-tion of Swan Lake by Rudi van Dan-tzig and Toer van Schayk. (255 455).

**WEST GERMANY** 

WEST GERMANY

Hamburg, Stazisoper. Don Pasqualle
has fine interpretations by Hellen
Kwon, Paolo Montarsolo, Urban
Mahnherg and Kurt Streit. Cav and
Pag stars Placido Domingo. (351151).
Cologne, Opera. Tannhauser, with
Nadine Secunde, Josef Protschka
and Adelle Nicholson.

Frankfurt, Opera. Don Giovanni in a
concert version with Helena Doese,
Inga Nielsen, Sonia Theodoridon
and Franz Mayer. Der Fliegende
Holländer has fine interpretations
by Robert Hale, Mechithild Gessendorf, Peter Meven and William
Cochran. The cast of Il Barbiere di
Siviglia includes Alice Baker, Jozef
Kundlak and Alessandro Corbelli.
Finally, Renais Ackermann's production of Der Wildschutz (eatures
Josefine Engelskamp, Elsle Maurer
and Jerrold van der Schaaf. (25621).

Bonn, Opera. Norma convinces thanks to Mara Zampieri, outstanding in the title role. Gian Carlo del Mon-aco's production of Der Liebestrank. has a strong cast led by Krisztine Laki, Dalmacio Gonzales and Brian Schetmayder. Kurt Rydl repeats his much praised performance in the title role in Don Pasquale.

ITALY

Milan, Teatro Alla Scala. Franco Zeffi-relli's production of Turandot, with Ghena Dimitrova, Flamma Izzo DA-mico, Milena Panli and Nicloa Marmeco, emena fanti and region mar-tinucci. (202196).

Naples, Teatro San Carlo. The Kirov Ballet performs Swan Lake (Petipa's Choreography). (7972412).

Florence, Teatro Comunale. Maggi Musicale Florentino. Four works by Martha Graham, performed by her

Martha cranam, pernomen by her company. (2778286).

Trieste, Summer Operetta Festival at the Teatro Verdi. Il Pipestrello by Johann Strauss is produced by Vito Molinari and conducted by Rudolf Bibl, with Elena Zilio and Max Rene Constitutionary Capacita.

Bibl., with Klena Zilio and Max Rene Cosotti. (25254). Vicenza, Teatro Olimpico. As part of the Vicenza Festival, Bruno Moretti conducts La Calisto, a two-act musi-cal drama by Glovanni Faustini (music by Francesco Cavalli). (Tues and Thurs). (546.111).

**NEW YORK** 

Lincoln Center Opera House. The Paris Opera Ballet dances US pre-mières of works by Robert Wilson (his first ballet), Maguy Martin and William Forsytha. The three-week-season also features The Nuteracker-and Endolf Nuterackerand Rudolf Nureyev's refashioned Swan Lake. Ends July 9. (362 6000).

Shinjuku Bunka Centre. Groupe de recherche choreographique de l'Opéra de Paris, with Density 21.5; Dancepower, LA. (Thur). (850 1141).

### Saleroom/Antony Thorncroft

# Angel head makes record

Old Master drawings yesterday which totalled £1.2m, and with only 7 per cent unsold. The Americans were out in force, buying all the four top lots.

Piazzetta sold for £242,000, almost shop window for potential overfour times its top estimate, to a seas buyers. The sale totalled private US collector. It was a 2590,860 with 12 per cent bought record for the artist and comin. An Hispano Moregaue armopares with a price of £20,000 which it sold for in 1982 at Soth-eby's. The New York dealer Schickman acquired a black and coloured chalk drawing by Jacopo Bassano of Christ chasing the moneylenders from the Temple for £110,000, double its fore-

dealer Ars Libri paid £44,000 for top estimate of £6,000.
"A falconer in a landscape," a Sotheby's has a very 16th century drawing carrying auction of motor vehicles at Sorn the monogram MS. There were castle in Ayr, Scotland, over the five drawings by Il Parmigianino weekend. Assembled by the late five drawings by Il Parmigianino from a private collection. The top price was the £33,000, near the in the area, it far exceeded expecbottom of its estimate, paid for a tations, making 5745,439, with portrait of his patron Galeazzo

price of £85,800, double its esti-mate, from the Pelham Galleries, a London dealer, for a Meissen white figure of an eagle, modelled Austin Martin DBs doubled its after a Japanese Arita original by top estimate, making £53,900.

Sotheby's had a very good sale of Kandler, around 1734.

It had once belonged to Augus-tus the Strong of Saxony and had been exhibited in the Treasure Houses of Britain Exhibition in 1985 at the National Gallery of A pretty drawing, the head of Art in Washington, which at the an angel by Giovanni Battista time was criticised for offering a Piazzetta sold for £242,000, almost shop window for potential overin. An Hispano Moregsue armo-rial large circular dish of the late 15th century, which also appeared at Washington, made £66,000: in 1961 Sotheby's sold it for £3,200.

A Bottger Hausmalerei flared beaker and saucer by Bottengruber did well at £25,300 and a ing of a merchant vessel went with a scene of orientals taking west for £72,600 and the Boston dealer Ars Libra pold 24.

Sotheby's has a very successful Bobbie McIntyre, a big car dealer everything selling. A 1927 Ben-tley 3 litre speed model sold to a Sanvitale. tley 3 litre speed model sold to a Christie's was selling continen British Bentley collector for tal ceramics and achieved a good £121,000 while an oddity was the

# **FINANCIAL TIMES**

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Tuesday July 5 1988

# The risks of inflation

WITH HIS recent remark about teenage scribblers," the Chancellor of the Exchequer, Mr Nigel Lawson, was at his more irritating. Worse, by berating the messengers for their politically inconvenient message, he betrays the anxiety he wishes to deny. Still less can those concerns be laughed off now, when base rate has risen to a level not seen since before the stock market crash, 2½ percentage points above the level of just over a month ago. Not only "teenage scribblers" have noticed that something is

amiss. The divergences of opinion within the Government are self-evident. Also worrying has been the unreliability of the Treasury's forecasts, those mistakes being, in large part, the result of a failure to foresee the growth of consumer demand and especially the effects of credit expansion.

The danger with the growth of credit is that it can create an explosive inflationary spiral. The rise in the price of assets leaks into the market for goods and services; rising prices undermine the willingness to hold the the willingness to hold the increased liquidity that is the counterpart of the expansion of credit; and higher asset prices create the collateral for yet fur-ther borrowing. The unwelcome symptom is a reduction in the rate of saving and increased borrowing from abroad.

### Demand for controls

The response to these consequences of credit liberalisation has been a demand for controls.
"No freedom to borrow, please. We're British." But the liberalisation of credit is one of the most desirable features of the Thatcher years, since it allows people the freedom to time their purchases. It is the risk of an inflationary spiral, now showing itself in a rise, slow but clear, of ½ to 1 per cent in the underlying pace of wage settlements by comparison with 1987, that must be dealt

with. The question is how.

A credible fixed exchange rate

management became a major fea-ture of policy, but is still more than 3½ per cent today, implying an expected sterling depreciation of 30 per cent over the next 10

squeeze on those employers subject to international competition who grant excessive wage increases and, secondly, leakage of demand abroad through an expanded current account deficit. Both are slow.

### Speedy action

Faster action now looks necessary. Downward pressure on inflation can be ensured by push-ing the short rate of interest above the long rate; by preventing the exchange rate from depre-ciating, and by allowing the exchange rate to appreciate somewhat, rather than again allow short term interest rates to fall far below longer term ones. The exchange rate should not be ignored. It is rather that one must be prepared to see it at a level at which profits are subject

forcement of the main policy. Businessmen know that if their going to be bailed out by a depreciating currency . . .

For the moment the worry about the current account is per-mitting Mr Lawson to combine higher interest rates with a stable exchange rate. This may not last; indeed, if he succeeds in establishing an exchange rate with. The question is how.

A credible fixed exchange rate
would impose discipline, but tions must be tightened, with a even then the rate at which it is set would determine the rate of inflation over a transitional least until present pressure on period. The DM3 rate may have been too low. In any case, it was cellor is worried about the curnever credible, a test being the rent account deficit, too, he needs bonds in D-Marks and sterling tary policy can only control infla-during 1987 and 1988. That gap has fallen since exchange rate cisely what it has to do.

# A tragic error in the Gulf

OF COURSE President Reagan was right to describe what hap-pened in the Gulf on Sunday as a "terrible human tragedy." Presumably he also judged it neces-sary for the morale of his own armed forces to refer to it as a proper defensive action." But it is difficult to see how it can have been that and his attempt to justify it may not have been politi-

cally wise.

Not that any fair-minded person will believe Iran's charge that the US shot down a civilian airliner in cold blood, any more than the opposite charge made in some quarters that Iran would deliberately send 290 people including women and small chil-dren to their deaths. An appalling miscalculation was made on

Iran's policy, as described on Saturday by the new acting commander-in-chief of its armed forces, Hojatoleslam Ali Akbar Rafsanjani, "has been for the country to lead a normal life, keeping the war at a level whereby we push back the enemy step by step." That meant confining the war to the frontline on land, where until the last few months Iran had the initiative, while seeking to carry on normal economic activity in the Gulf.

### Great tension

Not surprisingly Iraq refused to accept this and carried out attacks on Iranian shipping, as well as neutral shipping engaged in commerce with Iran. Iran retaliated by attacking the ships of Iraq's Arab friends and backers, nominally neutral. The US and other Western powers sent warships into the Gulf to protect this "neutral" shipping, which in turn has prompted Iran to attack some Western merchant ships.
All this has had the effect of
making the Gulf an area of great
tension, with high concentrations

of naval forces and relatively frequent exchanges of fire. Yet at the same time Iran has been trying "to lead a normal life" in this area, including intensive commerce and civilian flights to and from the southern Gulf states. One can surely say, without thereby justifying what the US has done, that Iran's policy of pursuing an "a la carte" war was unrealistic and exposed civilians to too high a degree of risk.

The miscalculation on the US side is more worrying because the US is a nuclear power and because it implies either that the highly sophisticated technology available to the US armed forces is much less accurate that one would imagine, or that the human beings involved are unable, when subjected to the pressure of real combat, to absorb the information the tech-nology provides and act on it correctly. Either way the risk is unacceptable. A most searching inquiry is called for, followed by action to ensure that such a mistake can never happen again.

### Inflamed passions

Politically it is obvious and understandable that Iranian passions against the US have been once again inflamed, but so far the political leadership seems to be canalising them with some skill. Predictable threats have been uttered that the US must not expect to go unpunished, but accompanied by strong hints that the punishment should come from world public opinion rather than from Iran itself. This is conthan from Iran itself. This is consistent with the line Iran has taken about the war with Iraq, frequently suggesting that it could be ended if only the international community would perform its duty of "punishing the aggressor" instead of leaving Iran to defend itself alone.

After the reverses of the last few months it must be clear to

few months it must be clear to lian's leaders that they have little hope of defeating Iraq out-right. Yet equally clearly Iran could continue the war for a long time, albeit at great cost, and is likely to do so if the alternative is to accept total humiliation. Hojanosesiam Rafsanjani and others in the Government are trying hard to break iran's international isolation, possibly with a view to achieving a diplomatic solution that can be presented as a moral victory.

Achieving a diplomatic solution that can be presented as a moral victory.

The time is ripe for a renewal's diplomatic efforts. It might help him if the international community were to show that it shares happened on Sunday and if the IUS were to express genuine contrition, with an offer of generous compensation to the victims'

The time is ripe for a renewal's had decided to get in early with Bush because the royal factor has always worked for presidential ramidiates in the past. The company also publishes Burke's Presidential Families. Bush was informed of the findings last Friday, but has yet to comment publishes.

No work has yet been done on families.

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Interest after something like Bushes interest after something like.

Subsequently she became the first woman on Rothschild's main board. She was seconded to the Securities Investment Board where she again worked with Berrill, and returned to Rothschild last August.

Reactionary balls

Reactionary balls

Reactionary balls

Enths week's New Yorker contribution, with an offer of generous interest after something like.

Subsequently she became the first woman on Rothschild's main board. She was seconded to the first woman on Rothschild's main board. She was seconded to the first woman on Rothschild's main board. She was seconded to the first woman on Rothschild's main board. She was seconded to the first woman on Rothschild's main board. She was seconded to the first woman on Rothschild's main board. She was seconded to the first woman on Rothschild's main board. She was seconded to the first woman on Rothschild's main board. She was seconded to the first woman on Rothschild's m

Robert Graham reports on Chile, where political repression has gone hand in hand with economic success

# The Pinochet recipe for growth

CHILE today presents an uncomfortably challenging instance of the old debate about economic progress and

For almost 15 years, under the dictatorship of General Augusto Pinochet, political life has been stifled and human rights abused, making the regime an international pariah. Yet the Chilean free market is out-performing all other Latin American economies and in close to breaking themselves. and is close to breaking through the barrier of under-development, attracting unprecedented foreign investment amid plaudits from bankers and busi-

Gen Pinochet is convinced he is constructing a new society, creating what his apologists call the "quiet revolu-tion". The precondition for success, he years.

Entry into the European Monetary System would have been preferable, but, without it, the policy of exchange rate stability does not appear to have been believed. In the absence of credibility, the routes through which

economic progress and the subsequent modernisation of society has been well tested in Latin America - and found wanting. The recent experience of Argentina, Brazil and Uruguay has shown that military rule emasculates political development, divides societies, fails to legitimise the rulers and in turn compromises economic progress. So why should Chile prove an exception?

The Pinochet regime answers that an efficiently managed policy of deregulation, encouraging private enterprise and stimulating appropriate context. and stimulating non-traditional exports has sown the basis for genuine prosperity, and already sufficient Chileans have acquired a stake in the status quo to permit a stable transition towards

Obviously such an argument is unpalatable to the new democratic regimes in the region. Argentina and Brazil, struggling with fledgling democracies, can scarcely endorse the policies level at which profits are subject to some pressure.

As the Chancellor himself has remarked: "The exchange rate is not so much the anti-inflationary weapon itself, which is monetary policy, but a very powerful reinforcement of the main policy."

Tacks, can scarcely endorse the policies of a military dictatorship. More to the point, Chile has not passed the crucial hurdle faced by all authoritarian regimes: how does Gen Pinochet, now aged 73, arrange the succession and a stable transfer of power?

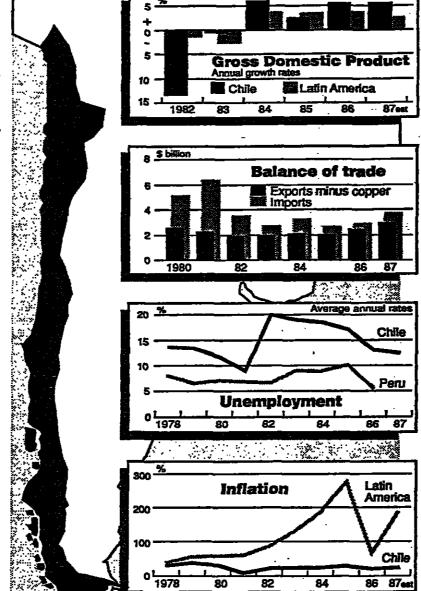
Later this year Chile will be holding a pledistrite or this issue. The cuttoms

a plebiscite on this issue. The outcome could well cause Gen Pinochet to trip costs get out of hand they are not at the final fence, unleashing a Panbreed uncertainty and undo economic

The date for the plebiscite has not been fixed; nor is it clear whether Gen Pinochet will present himself as the single candidate permitted under Chile's 1980 constitution. However, the regime is already campaigning for a continuation of "pinochetismo", deploy-ing economic success and fear of undermining it as one of the principal propa-

ganda weapons.
Chile was among the countries worst affected by the onset of the debt crisis because the Pinochet Government had over-borrowed abroad and was caught by high interest rates at a time when to reconsider fiscal policy. Mone copper prices plummeted. The situation disastrous policy of fixing the exchange rate and allowing a free market philoso-phy to spawn a highly speculative financial system – which was virtually bankrupted when gross domestic product fell 14.5 per cent in 1982. From this nadir, for which the Government must take a good deal of the blame, the recovery has been remarkable.
"We can't let Pinochet get away with the financial crash of 1982 as if it were

blameless," says a prominent opposi-tion figure. "The Chicago Boys were allowed to run wild with their ideas in



much, the financial system was too-loosely monitored, and sticking with the exchange rate policy cost four per cent of the GDP fall in 1982 . . . But if we are honest, no Latin American country has staged such a recovery except perhaps Uruguay, which inci-dentally is a democracy."

The economy has enjoyed four consecutive years of growth, and inflation has been brought down to below 15 per cent. The most suggestive indicator of recovery is falling unemployment the more telling in a country which has broken trade union power and created the most liberal hire and fire laws on

"In the worst days of 1982/3, unem-ployment was almost 25 per cent," says Mr Andres Fontaine, one of the leading economists at the Central Bank. "Unemployment has fallen even more rapidly than we expected. It is now down to between 8 and 9 per cent. A further 1 per cent are occupied in make work programmes but the number of persons in the latter category is being constantly reduced," he adds.

Job creation has been almost exclusively the result of private sector action. Free enterprise and privatisa-tion have become the ideological cult words of a regime the enemies of

which, seen and imagined, are Marxiso and central planning. In Chile today even rubbish collection is being privatised. The health service and pensions have been handed over to the private sector to a degree beyond anything Mrs Thatcher's Government has conceived.

The Government has plans to privatise several services, from port and airport operation to water treatment and sewage. The British company, Biwater, is in an advanced stage of negotiating a water treatment construction and man-agement contract for Santiago, World Bank finance being considered too lengthy a process.
Chile's enterprise culture has

spawned a multitude of small and medi--sized export orientated companies and these have been the catalyst in reducing unemployment. In less than nies has swelled from barely 200 to 2,800, exporting items inconceivable only a decade ago: from toys, computer software and defence equipment to exotic fruits.

Salmon farming is the newest industry. Local investors and multinationals, such as Unilever, have woken up to the potential of southern Chile's fjord-like coast and salmon exports are set to jump from \$40m to \$400m by the mid-1990s. This will make Chile the world's exemplifies the rapid movement away from a one-commodity economy, cen-

Large-scale investment in forestry, agriculture – especially apples, grapes and kiwi fruit – and new mining ventures has transformed Chile's external trade. Copper now accounts for little more than 40 per cent of all export earnings, down from three quarters in

The copper industry itself is poised for unprecedented expansion. High in the Atacama Desert in northern Chile, the world's third largest copper mine, La Escondida, is about to be exploited. La Escondida is exclusively foreignowned (60 per cent by Australia's BHP, 30 per cent by Britain's RTZ and 10 per cent by Japan's Mitsubishi) and its \$1.1bn finance package is almost in

"This is the new Australia," says a visiting Australian businessman whose fellow countrymen – such as Alan Bond – have committed themselves to more than \$1bn of investments in Chile in the last 18 months. The climate, geography, resource base, distance from markets and size of population invite such a comparison. (Australia has a population of 16m, compared with

Gen Pinochet's supporters prefer to compare Chile's achievements with those of its neighbour, Peru, which has a similar resource potential. In the early 1970s Chile's exports totalled \$1.3bn, only \$200m more than those of Peru. Both countries ran almost identi-cal trade deficits of \$270m. Since then, Chile's exports have increased fourfold and last year produced a trade surplus of more than \$1.2bn. Peruvian exports. in contrast, have little more than dou-bled and the trade balance remains in

Chile is up to date with its annual debt service payments of \$1.8bn on for-eign debt of \$19bn. Since 1965, medium and long term debt has been reduced by \$3.80n through a series of imagina-tive conversion and swap arrange-ments. The authorities hope they can shortly return to voluntary borrowing. Peru, on the other hand, is restricting debt service payments to approximately 20 per cent of exports and has accumulated arrears of \$6.7bn. To international bankows, the contrast is between

lated arrears of \$6.7bn. To international hankers, the contrast is between Beauty and the Beast.

Why is the Chilean economy performing so well? Economists such as Mr Fontaine at the Central Bank say that one fundamental element distinguishes Chile from the rest of Latin America. "We began structural reforms and tackling the fiscal deficit in the and tackling the fiscal deficit in the mid-1970s - this was 10 years before other countries in the region." The 1975 Economic Recovery Programme initiated a drastic cut in state spending, large-scale privatisation, devaluation and a near uniform 10 per cent import

The effects of this adjustment were brutal and mistakes were made. But the fiscal deficit is now down to 0.8 per cent of GDP. The small deficit also good tax collection. State spending has en further cut through decentralisa tion and changes in managing the civil service which have attracted the surreptitious interest of other Latin American countries. In short, Chile is a tightly run ship with a high quality of administration — one which is, by Latin American standards, corruption

These are not the only distinguishing features. Chile has experimented first and farthest with a market economy. The Government has been quick to learn from mistakes and the results have won over a sceptical and tradi-tionally protectionist business commu-nity. The results have also caught the eye of foreign investors, who find the lack of red tape and conscious cultiva-tion of foreign capital a welcome depar-ture in the region. And the huge strides in telecommunications in the past decade have broken one of the great traditional barriers to Chile's develop-ment: its geographical remoteness.

Chile's parish status as a dictator.

ment: its geographical removements.

Chile's pariah status as a dictatorship has also had the unexpected effect of creating a spirit of self-help. The need to avoid dependence upon the vagaries of the copper price has stimulated the export drive. Nevertheless, improvements in the trade balance have not obviated the need for external finance to service debt. On average during the past three years, Chile has boring the past three years. Chile has borrowed \$1bn a year.
But, in the last resort, one cannot

ignore the fact that an essential compo-nent of the current economic success story has been military rule. Decisions have never been subject to parliamen-tary debate: rather there is government by decree. The privatisation programme, such as the sale of the domes-tic telephone network to the Bond Corporation International, has occurred without public scrutiny. The military occupy not only senior jobs in the civilian administration, but can be found in the lower echelons, right down to the rank of major and captain. The privati-

sation programme, for instance, is administered by a colonel.

Military rule, through brute force and new laws, has destroyed the power of organised labour. The weakness of labour has permitted Gen Pinochet to impose a level of austerity which governments like Argentina could never sustain. At the onset of the debt crisis, for instance, Chilean unemployment was five times that of Argentina. Wages have remained low for six years in Chile and have not clawed back pre-1982 purchasing power. The various employee share owning schemes, which the Government trumpets as marking a new era bridging the divide between capital and labour, are small attempts to appease discontent with income lev-

Most of the opposition parties direct their venom against Gen Pinochet per-sonally, rather than against his economic development policy (so long as it is seen to be working). Their criticisms are of degree - they want more empha-sis on wages and social spending, closer monitoring of foreign investment, pri-vatisation and debt conversion deals.

On a broader level, the opposition is at one in maintaining that Gen Pinochet has created a repressed stability which cannot evaporate like steam from a kettle. The overthrow of Allende in 1973, the scores of "disappeared", the cases of torture and the nagging inter-ference of a police state in people's lives has created a legacy of bitterness which economic progress has yet to erase. Spain's transition from authoritarianism to democracy, much studied in Chile, took place against a very dif-ferent background. The memory of the old when Franco died, and Spain had

enjoyed steady growth for 20 years.
Since so much of the opposition is highly personalised against Gen Pinochet, it is quite possible that his refusal to stand in the forthcoming plebiscite would produce a catharsis. He would then probably be remembered in the history books for the modernisation of the economy rather than for stifling the political life of what was Latin America's proudest democracy. But the general has given no hint of wanting to leave office and he is a fighter by nature.

### Bush has it in his blood

■ George Bush is the 13th cousin twice removed of Queen Eliza-beth II. He is also related to every other European monarch, on or off the throne. Moreover, every American to have run for President with royal blood in his veins

has ended up in the White House.
That comforting news for the
Bush camp comes from Burke's Peerage, whose senior genealogists have traced back his pedigree to the 1400s without a break. The royal link starts with Mary Tudor, sister of Henry VIII, who became part of the Bush family when she married the Duke of Suffolk. Their granddaughter was Lady Jane Grey, who died at the

The connection continues with the Stuarts. Barbara Villiers, the longstanding mistress of Charles II and mother of many of his chil-

man who disappeared after the murder of his children's nanny. Previous US Presidents with royal blood include George Washington and Thomas Jefferson (both Edward I) and Richard Nixon (Edward III). President Reagan is directly descended

# *OBSERVER*

Michael Dukakis. Should he win. Brooks-Baker says that there will not be a great deal to get hold of.
"He comes from Lesbos, and the records don't go back for much more than 200 years."

■ Margaret Thatcher's meeting with the football authorities tomorrow smacks a bit of Harold Wilson. "PM intervenes," the headlines would go, and then

nothing much happened. Still, one company in particu-lar will be watching the outcome. Springmead, based in Haverhill, Suffolk claims to have developed an electronic membership system that meets the requirements of both large and small clubs want-ing to exclude known trouble-

David White, the owner of Springmend, says that the Foot-ball League has known about the system, called Checkpoint, for 18 months. Over a quarter of the 92 League clubs expressed some interest in it last year after the Government recommended the introduction of limited member-

ship schemes. When the clubs discovered that when the clubs discovered that the recommendations did not force them to have electronic systems, not a single order was taken. The company then mar-keting Checkpoint, also owned by White, was thus forced to cease trading.

"I've invested nearly £400,000 in Checkpoint, and I've had interminable meetings with the clubs and authorities," says White. "The trouble is that there is only interest after something like Bradford, Heysel and Düssel-



of Methuen, also joined yester-day. Hern will be responsible for modern playwrights in a company best known for children's books.

Morilmer says that she will be learning the job from the begin-ning. Sebastian Walker, the chairman, is an old friend from Oxford and the approach was made only a month or so ago.

One of her best known activities so far was her membership of the old Central Policy Review Staff - or think tank - under Sir Kenneth Berrill. Along with the now Baroness Blackstone, she was one of the "black-eyed beauties" of the Foreign Office. review of the Foreign Office which recommended a drastic toning down of ambassadorial

ners, George Waterston, has a chairman from outside the Waterston family. He is Brian Turnbull, who joined the com-pany 18 years ago and has been its managing director for four ware

Waterstons is an Edinburgh institution. Its two rather cramped shops in George Street are probably the city's leading source of office supplies and Edinburgh families turn instinctively to Waterstons for their party and wedding invitations. its Thurston writing paper is on sale all over Britain and it is the only remaining British manufac-turer of sealing wax. Nowadays turnover comes from security printing and computer statio-

vear-old Alan Waterston as chairman, but does not regard his accession as the end of the family era. "There are several Water-stons in the business" - it employs 240 people — "but you sometimes get timing gaps in a family business according to how old the family members are." The family still holds three-quarters of the shares.

Tumbull is not only from outside the family; he comes from Glasgow, where he began his career as a marketing man with the textile company that is now Coats Viyella.

Waterston should not be con-fused with Waterstone, the London-based bookshop chain which now has a thriving branch in George Street. Indeed a colleague

in Edinburgh reports a Water ston's assistant going to considerable lengths to avoid recommending Waterstone for something that Waterston did not stock.

# "THERE **ALTERNATIVE**"



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Hazel Duffy and Alan Pike on industry's involvement in Hull

# Following in Victorian

JAMES RECKITT, William Gelder, Thomas Ferens, John Sherburn, Joseph Rank, Their names live on, commemorated not only in companies which they once ran but in the names of streets, schools and public build-

This past generation of Hull industrialists actually paid for many of the city's streets, its first public library, the art gallery, the garden village, the infirmary and the university.

Today, Mrs Margaret Thatcher is trying to persuade business to step up the renewal of Britain's cities by taking on the mantle of their forefathers, and again show a concern for the community in Metal Roy in setting a local ways which extend beyond simply providing employment. The Action for Cities pro-

gramme, launched by the Prime Minister in March and taken around the country in a series of working breakfasts, is aimed uncompromisingly at the private sector. Top-hatted Victorian philanthropists loomed large in the video shown to businessmen. Ministers then appealed to the invited audience to become present day city fathers.

There are signs that busines is beginning to take more interest in the community. But not on a scale which compares with the

benevolence of the past.
Victorian and early 20th cen-tury Hull, like many British cities, suffered appalling depriva-tion. The standard of housing was so poor that Sir James Reck-itt, a Quaker, and son of the founder of the tolletries company which is now part of Reckitt and Colman, built 600 new houses for his workers. They set a standard well ahead of their times. Hull still has some of the mea-

nest housing in the country. Unemployment started to climb in the mid 1970s, with the decline of the fishing industry and the docks. The recession in manufacturing hit the city in the early 1980s. Since 1986, unemployment has fallen to 13 per cent in Hull and its surrounding areas, although it is as high as 25 per cent on some of the post war housing estates.

left has tenent was selected and its surrounding areas, lithough it is as high as 25 per Hull, was set up to channel the enthusiasm which came out of the city council has been solting estates.

The city council has been solting areas, and general manufacture in the post war musing estates.

The city council has been solting the "Hull compact", at Reckitt & Colman believes that leaves for two leaves the third selves to scrap frontier controls the leaves local selves to scrap frontier controls have this absurd centralisation in Rritain which leaves local by the Single European Act. The idly Labour - except for two. It will be the vehicle for years - since the mid 1960s. Its launching the "Hull compact", current leader is Pat Doyle, a his-perhaps the most concrete busitory lecturer at the local college ness commitment so far. Employ of higher education. He agrees ers taking part will link with that the council's moderate local schools they will undertake approach has helped win funds to give priority in recruitment to from the Conservative Governyoung people who achieve speciment. It recently landed the largest Government urban regenera-tion grant (£17m) awarded so far,

footsteps

to clear one of the inner city £12m to get industry-education docks and build houses. Business, at least until the private sector. "Many of them were concerned principally with survival. That meant that in so many things, the council had to from another innovative link take the initiative," he says. between education and industry Mr Robin Dean, director of the

council's industrial development department, acknowledges help Metal Box in getting a local enterprise agency off the ground.
"But it has been a struggle to get private sector funding. Most came from the Government,"

says Mr Dean. Only now is the agency, chaired by Mr Graham Neilson, who runs the Aaronite group, being taken over by the private sector. Similarly, the department set

up a loan guarantee scheme where the council tops up the security for small companies and

compacts off the ground. Hull was already well advanced with recently, was less responsive. But plans for its compact, the second Mr Doyle is reluctant to criticise in the country. It will now receive up to £100,000 a year for four years to help run it.

The Hull compact stemmed in the city, a scheme to give head teachers a chance to work in industry for a year. Mr Barry Salt, headmaster of South Hun-sley School, Hull, was one of the first to take part in the scheme, which is now in its third year. He spent his industrial year at Reck-itt and Colman. While with the company he was sent to see its operations in the US, and took the opportunity to visit Boston, where the compact idea was born. On his return, he succeeded in selling the idea on Humber-

Enough companies have been individuals. The only reason the in September. Mr Salt admits

Today's business leaders do not have the same sense of local contact as their forbears

businessmen, the penny dropped can face long delays and an when they joined a team from uncertain outcome. Modern busi-business, the church, the local ness leaders today do not have authorities and trade unions ear- the same sense of local contact as her this year at an inner city Sir James Reckitt, who was a conference sponsored by the leading Hull employer, president Industrial Society in Liverpool.

The "Action 88" team, led by an alderman on East Riding Mr Michael Edwards, director

young people who achieve speci-fied academic and personal devel-

opment standards.

The Government has promised

council became involved was that the task of persuading big because the banks were not inter-employers to join the scheme has ested. But Mr Dean is pleased taken longer because there are so that some banks in Hull are now few head offices in Hull nowanore active. days. Requests have to be for-For a handful of leading Hull warded to London where they

County Council. As a philanthop

munity, especially in education. In addition to his own company's support for the compact and other activities, he cites BP Chemical's provision of a physics laboratory for local schools ens, a former managing director, donated to the university in 1927, equivalent to £5.6m in today's

same traditions. staff say that during the 1960s and early 1970s the company but also of much anti-market pro seemed to lose some of its reputa-tion for involvement with the arguments of the anti-marketeers local community. But they say was always that the common during the last 10 years the old market failed conspicuously to spirit has reappeared in big and live up to its name. Instead of small ways - the company has, reducing the amount of official for instance, just provided 2 acres interference in ordinary life it

ness in which he has a big finan-cial stake. He is perhaps more typical of the old Hull industrial-perhaps decisive, in get

difference between businessmen past and present. Reckitt and Ferens went to Westminster as Liberal MPs, as did others like Sir Alfred Gelder, the architect, five times mayor of Hull, and a prominent Wesleyan, who was associated with the entire replanning of the city centre. John Sherburn was mayor and sherriff of Hull. There is little evidence that today's business leaders see larger see large direct involvement in local politics as an appropriate way of The Prime Minister, too, at last helping the community.

The business community. while generous in its praise for the council's efforts to regenerate the city, is reluctant to criticise

vative, disillusioned. In a lot of Act does indeed prescribe the support for the compact and companies, there is a sense of free circulation of persons as well communities, he cites BP guilt and even shame about the as goods, services and capital, chemical's provision of a physics state of the communities in but with the apparently anodyne laboratory for local schools which they operate. But there qualification "according to the have to be political solutions."

IF THERE is one aspect of the European Community that has generally caught the public imag-ination, it is the abolition of fron-tiers, or at least of frontier con-

Even in Britain this aspect of the European ideal has usually enjoyed some support. Having abolished the last interstate frontier on their island nearly 300 the compact will include £30,000 years ago, the British tend over the next three years to pro-vide a scholarship fund for the controls as a tiresome, continenmost successful young people. tal invention - part of that That is modest compared with regrettable penchant that forthe £250,000 which Thomas Fereigners have for regulating and interfering with each other's

If the common market meant money. But it flows from the getting rid of that sort of thing, it was all to the good: such was the Long-serving Reckitt & Colman premise not only of pro-market aff say that during the 1960s feeling in Britain for a long time, of its sports ground to build a increased it, subjecting us to obscure regulations drawn up in Mr Andrew Milner, president of the Chamber of Commerce, runs a Hull-based fertilisers busiliasse and longer queues to get

This argument was persuasive, typical of the old Hull industrial perhaps decisive, in getting the ists than local managers of Community to adopt the goal of national and multinational com-national and multinational com-panies who, however committed by 1992: a decision the British in time and money to the city, are not their own masters. "You don't have to be a city mate credit. Yet the nearer we councillor to have a conscience get to 1992 the more it seems to for the city," he says. This be Britain that is shying away emphasises another fundamental difference between businessmen trols.

that today's business leaders see longer need a travel document to

week's Hanover summit, insisted that strong frontier controls are essential to curb crime. She told a British radio reporter they would also have to be kept to prevent people from third coun-iries "getting in for a very short stay, moving around Europe, tak-Mrs Thatcher's approach to maning the powers of local government. Mr Chris Haskins, chairman of Northern Foods, which
has its head office in Hull, is an
making great demands on our
making great demands on our





FOREIGN AFFAIRS

Edward Mortimer argues the case for freeing EC frontier controls

# Passport to a Europe without barriers

(of Rome)". But since the Treaty of Rome deals with economic affairs and excludes security, the British government argues that the Single Act refers only to "ecothe Single Act refers only to "eco-nomically active" people and can-not be invoked to prevent govern-ments from taking necessary measures to control drug dealing, terrorism and serious crime.

Clearly, since the Second World War, there has been such an enormous increase not only in international but in interconti-nental travel that probably every single state in western Europe has had to introduce or to tighten immigration controls; and the growth of terrorism and the drug trade have obliged all states, however democratic, to resort to controls, restrictions and special police powers which in former times would have been the exclusive panoply of the despot.

Many of these controls are exercised at frontiers: partly as a matter of convenience (if you already have controls there for one purpose, why not use them for others?), partly because some of the people and things they are designed to guard against are likely to come from abroad. In Britain's case such frontier controls have a slightly better chance of success because of the physical difficulty of entering an island other than at recognised access points - ports and airports. It is a natural advantage the British have (or believe they have) and are understandably reluctant to give up.

The difficulty of access applies

bizarre British national obsessions. The first impression of Britain received by many people all over the world, when they visit a British consulate in search of a visa, is formed by an alarming poster depicting a mad dog, with the word "rabies", or its appropriate and often more dranatic-sounding translation, leaping out at the reader in outsize red capitals reminiscent of the publicity for a good old-fashioned Hammer Studios horror film. The smaller print below warns you of the dire penalties that await anyone unwise enough to try to

tions on quarantine for domestic animals brought into the coun-Nearly 20 years ago I did some research in Paris for an article on rabies. I remember being told by the leading French specialist on the subject the exact number of rabies in eastern France in the preceding year. It was clearly only a matter of time before the

scourge reached Paris.

evade Britain's draconian regula-

Has it now done so? I'm afraid I don't know. Nor, I'm willing to bet, do more than a fraction of a per cent of the readers of this newspaper, or even of its readers in France. Rabies is a terrible disease, particularly terrible because it is incurable once diagnosed, but it is not a disease that humans run any significant risk of catching on either side of the English Channel. When did a Frenchman or a German last express their anxiety to you on

tected from this ever present danger by an impenetrable sea wall? The fact is that being an island in this case, so far from making the British more secure, has enabled them to scare themselves silly about something against which other people protect themselves quite adequately with humdrum precautions of which they are hardly even aware.

Of course the arguments about drugs, hooligans, terrorists and illegal immigrants are more seri-ous, but I am not sure that deep down they are any more rational The essential point about all these problems is, precisely, that they do not respect frontiers. Indeed they demonstrate how illusory, today, are the supposed

advantages of being an island. The terrorist issue, especially, should remind us that while Britain is indeed an island in strictly geographical terms, the United Kingdom is not. Indeed it is really very eccentric for British ministers to take a stand on the indispensability of frontier con-trols when the UK already has an open border with the European state from which it has the strongest reason to fear terrorist infil-

tration.
The single European market, to work properly, will have to be a single labour market, which means it will have to be governed by a common immigration policy. There are in any case strong arguments for applying standard measures against drugs and ter-rorism at the external frontiers of the Community. As for football hooliganism, that obviously calls for stronger crime prevention measures both in Britain and on the continent, but it is not at all obvious that one of those is to require people to carry different identity documents when travelling from Britain to Germany from those they would need at home. There are already all sorts of circumstances in which the British police can ask someone to identify himself, and to introduce a uniform document for this purpose would surely now be a matter of administrative simplification rather than an inroad on the liberties of the subject.

All sorts of police measures polecats, pine martens and other can be helpful and are sometimes fauna that had gone down with necessary for the control of crime, including the setting up of roadblocks and checkpoints. But no one in the United States suggests stopping everyone who crosses a state line, and no police force in the EC would suggest establishing permanent checkpoints at the present frontiers if they did not already exist.

When Western statesmen visit Berlin they make a point of deploring the checks and controls that divide the city as an unnec-essary anachronism. Yet they separate the free world from the communist bloc. Do we really have to put up with this same anachronism between the free to animals as well as people. This this subject, or their envy of Brithas resulted in one of the more ish good fortune in being pro-

### Lloyd's charges need a review

From Mr Keith Whitten Sir, Your report of the annual general meeting of Lloyd's, the society of insurance underwriters in London, suggests a number of always some capacity available not been designed to look at or reasons for the anticipated for a determined new Name. decline in Lloyd's membership.

The present charges have evolved over a period when capital gains could be manufactured by bond washing, and were lightly taxed while income was more heavily taxed. The "Names" (members of Lloyd's) were thought to be quite happy to bear extremely large charges against their taxable income while they could receive a fairly assured stream of capital gains on their

underwriting funds each year. Recent changes have put the taxation of both parts of Lloyd's activities on an equal footing, and as a commercial proposition members get a poor deal compared to those who manage their

affairs.
For instance, in the 1985 account I have paid to my agents £8,600 by way of fixed salary and profit commission and £8,500 as my share of the cost of running the syndicates. Other expenses of the cost of the cost of the syndicates.

My agents, by way of contrast, have a guaranteed flow of income to meet their running expenses, a share of the profits and limited

# Letters to the Editor

decline in Lioya's membership.

May I suggest that the reason is essential to redress the balance simply that changes in taxation between Names and agents. If from US studies that price this does not happen resignations will gather speed, and the market will gather speed, and the market will face a deepening crisis as the lalance the opposite. There is evaluate from US studies that price increases cause people to give up will gather speed, and the market will face a deepening crisis as the lalance the opposite. There is evaluate from US studies that price increases cause people to give up will gather speed, and the market more than to cut down.

It has not, to my knowledge, been studied formally here,

Debate by

statistics

in (IFS) conclusions on smoking in prevalence and price.

Whereas the introduction to the report states that "Many of the interesting questions about tobacco demand can only be answered by looking at the behaviour of individual consumers", it says in a later caveat that the data set used in the study is lacks information "on who within the household smokes".

And yet they feel able to consumers that the data set used in the study within the household smokes."

And yet they feel able to consumers that the data set used in the study within the household smokes."

Sir, Your report States that "Many of watford Research Completes the introduction to watford Research Completes the miology and Medical Research And yet they feel able to con-clude that "Perhaps the most striunderwriting amount to £9,400. clude that Perhaps the most strileaving a net profit of about £8,000. To obtain this return I have put all my personal assets at risk.

My agents, by way of contrast, have a guaranteed flow of income can find no evidence from the can find no e period 1970-84 that it has had any impact on who smokes and who

for a determined new Name.

A review of agency charges is essential to redress the balance the opposite. There is evidence

will gather speed, and the market will face a deepening crisis as the remaining members bear an even greater share of the continuing expenses.

Keith Whitten, 30 Gloucester Terrace, W2

The property of the construction is a support of the configuration of the configuration is inversely.

MED, AMED, Premier House, Premier House, of Configuration is those of many studies: that the same may hold true for the UK. The IFS results do confirm those of many studies: that consumption is inversely. rette consumption is inversely related to price.

I have no axe to grind in this From Mrs Joy Townsend.
Sir, Vanessa Fry (Letters, June
28) does not clear up the issue of
the Institute for Fiscal Studies'
e (IFS) conclusions on smoking
e (IFS) conclusions on smoking
movalence and price.
Interest. The interest. The other hand, was funded by the fine to other hand, was funded by

Charter versus code of conduct

Sir, Your report of the Amed (Association for Management, Education and Development) conference (June 23) highlights Tom Peter's coruscating attack on the idea of management as a chartered profession.

Connected to a charge to a charge from Ms Sandra

A further indication of the feelings of those who will be respon-sible for implementing the man-between 25 pence and 35 pence share of the profits and limited liability.

I very much doubt whether itose who do not buy tobacco products as having taken a non-results or by lack of capacity. The last decade has seen the Sasse, Howden and PCW affairs — while numbers of members continued to grow — and there is

development, there was a unanimous positive response. On the question of the creation of the unanimous negative response.

Let us stop trying to force both issues through as though they

were the same thing; pursue the Charter Group idea; and give our and validate the contentious ideas of certification of managers and the formation of a chartered institute of management R Garratt,

Initials are not the only confusion

From Mr Peter Sanguinetti.
Sir, As the advertisement points out, BAA is the former British Airports Authority which was privatised last year. We do not own British Airways. They are one of our valued customers.

Although Airports plc (Letters,
June 23) is a very good name, it
could cause confusion in view of
the fact that although we own Heathrow, Gatwick, Stansted, Glasgow, Edinburgh, Prestwick and Aberdeen, there are many other airports in the UK which we do not own. Peter Sanguinetti,

Connected

BAA plc, 130 Witton Road, SW1

From Ms Sandra Brass. Sir, Do your readers realise

# Bearbull

The Bearbull Group is one of the leading independent investment managers in Europe.

Founded in 1970, the Group provides professional international portfolio management to private clients and institutions, from offices in:

> **AMSTERDAM BRUSSELS GENEVA** LONDON **LUXEMBOURG MADRID** NASSAU **PARIS**

# Current account deficit on the UK balance of payments does matter

level is necessary to restrain demand to "ensure that the current deficit is held at whatever has slipped from being one of the the capital markets are willing to richest European countries to finance" seems to me to be quite. one of the poorest. government may put their faith. Canterbury, Kent

rmancial Times I real for Sainnel Brittan saying that Britain's
current account deficit on the
balance of payments does not
matter, apparently on the
grounds that it is being financed
voluntarily by capital inflows.
The current account deficit does
matter, for two main reasons.
First, interest rates are higher
than they otherwise would be.
This has implications for investment and the modernity of the
capital stock. To say that interest
rates should be fixed at whatever
level is necessary to restrain

Samuel Brittan and the present

From Professor A.P. Trinitaall.

Sir, Every time I open the Financial Times I read Mr Sampel Brittan saying that Britain's Second, it is certainly true, as irresponsible. It shows complete indifference to the level of output Brittan, but it worries a lot of clous little evidence, judging other people. General indifference from the balance of payment figures. Second, it is certainly true, as

A.P. Thirlwall, Keynes College, University of Kent For further information and a copy of the 1987 annual report, please contact: Bearbull - Avenue Louis-Casaï 18, CH 1209 GENEVA Tel.: (022) 91 05 55

# FINANCIAL TIMES

Tuesday July 5 1988



David Gardner reports on reforms leading up to tomorrow's election

# Mexico makes democracy key issue

fact about tomorrow's presiden-tial election in Mexico is that for the first time many Mexicans seriously believe that it is possible to get rid of the eternally ruling Institutional Revolutionary Party (PRI). The single main reason for this is Mr Cuauhtemoc

Cardenas.

When Mr Cardenas began his drive for reform inside the PRI two years ago, almost all analysts believed he would soon be bought or frightened off by the 71-year old regime, which had used co-option and measured force to iso-late seemingly more powerful dis-sidents in 1940, 1952 and 1969. Few imagined that Mr Cardenas's Democratic Current faction inside the ruling party would detonate a national mass movement against the regime's monopoly of power, corruption, economic failure, and arrogant self-reliance in the search for

Instead, his National Democratic Front (FDN) is confronting the regime with its flercest challenge at the polls since at least 1940, possibly since the 1910-17 revolution from which the PRI emerged. Win or lose, there is now near consensus that Mexico after Cuauhtemoc Cardenas will not be the same again. Democracy is the order of the day and all sides, to a greater or lesser extent, recognise this.

As Mr Cardenas himself put it in an interview on Saturday night - exhausted but jubilant after closing his campaign before insurgent, mostly peasant crowds in his home state of Michoacan - "as a result of our campaign, people have thought about what is happening to them, what the causes are, and what to do about

century, General Lazaro Cardenas, who as president in 1934-40 expropriated the oil induscans glorify - from inseed each one of us the cry of 'Viva Carcountry's best forming land to dear' in make the cry of 'Viva Carcountry's best farming land to the peasants, the foot-soldiers of which the PRI in particular, the high church of the Institutional Revolution, cannot taint.



Cuauhtemoc Cárdenas, above and Carlos Salinas de Gortari



him and brushed off what they saw as his attempt to unfur! the Cardenista banners as a throwback to another era.

it". was saying privately even last
Mr Cárdenas, 54, is the son of
Mexico's most revered leader this part nostalgia: a clamour for denas' is waiting to get out."

sought to deny him access to the many platforms it controls. This Government's full payment of has given him his own credentials inside the PRI rank-and-file, foreign debt as the weapon used within the fractious left and by the de la Madrid/Salinas team

within the fractious left and by the de la Madrid/Salinas team throughout wide segments of a to impose these changes, creat-society desperate to escape the ing. as Mr Cárdenas put it, PRI's corporatist straitjacket but, "islands of prosperity in a sea of until now, without the political force to break the bindings.

"Hope has been reborn," he too compared menacingly by Cártold an ardent crowd of around denas and his followers to the 250,000 in Mexico City 10 days around ago. He is a stilled and boring technocrats, known as "scienspeaker – nothing like the poputists", to impose modernity on list firebrand the PRI has painted Mexico before the revolution him, adding to his popularihim, adding to his populari- swept away the Porfirio Diaz ty - yet the huge, revivalist autocracy, crowds he has drawn across Mr Salinas has repeatedly ty – yet the huge, revivalistic crowds he has drawn across Mr. Salinas has repeated that Mr. Cárdenas has no programme. This is partially had it is ultimately irrele-

draws its primary support from vant in an election which is workers, peasants and bureau-about democracy. Polls indicate crats - the three pillars, or cor-poratist "sectors" of the PRI and from students and nonparty organisations which have carefully elaborated programme. mushroomed in recent years, par-ticularly since the 1985 earth-based on inertia and corporatist

that only a tiny portion of those who say they will vote for Mr Salinas will do so because of his

rooted in a deep-seated and wide-spread desire for democracy. The left-wing nationalist

leader's emergence has forced Mr Salinas and the PRI to adopt

democratic reform. But the sheer force of the challenge has made

Mr Cardenas himself emerges

established by his father: his can-

this mould wide open.

A senior member of the Salinas

camp said last month: "Cuauht-

emoc is going to be a good pre-text for a good internal clean-out" [of the PRI].

faceless men", he said that apart from traditional soldiers there

were those who now belonged to

react instantly to situations".

"the stopping point is to go back to a point that is truly (before) the military involvement."

Despite Mr Pizzarello's rebuke to Mr Laws, and his refusal to see

a demonstration of how evidence

could be given on closed circuit

television, his mood was difficult

This first of all assumes a PRI

quakes. power. The polls also show that They are drawn above all by Mr Cardenas's support, though the promise of democracy by the often ideologically based, is emergence of a leader - almost a traditional Latin American coudillo – and by Mr Cárdenas's radical nationalist critique of the eco-nomic liberalism that has characterised the government of President Miguel de la Madrid and his handpicked successor, former Planning Minister Carlos Salinas de Gortari.

This nationalism is both amorphous and trenchant, radical and conservative. Francisco Jose "I feel that people associate the Paoli, one of Mexico's most acute ame Cardenas with what they political commentators, last week described it as "a form of prowhat they want to continue longing traditions, a mechanism receiving," a senior regime leader of defence based on what is was saying privately even last known and at the same the same a manifestation of fear in the face of the violent wrenches of moder-

The Cardenistas have systematically denounced the plans of the de la Madrid/Salinas group to modernise Mexico through open country's best farming land to the peasants, the foot-soldiers of the revolution. In Mexico's revolutionary canon President Cardenas has the stress of a saint, the foot-soldiers of the revolution in Mexico's revolutionary canon President Cardenas has the stress of a saint, the foot-soldiers of the country's best farming land to denas is waiting to get out.

But Cuauhtemoc, the severe, trade frontiers, foreign investment, and privatisation. They see it as the sale of the nation's birthright by an Ivy League-Because the son has made his career in the shadow of the general, PRI leaders both underrated him, harassed his followers and us and talks like us".

# holding talks on

By Kevin Done, Motor Industry Correspondent, in London

A UK CONSORTIUM is in advanced negotiations with the Soviet Union on a design engi-neering contract for the produc-tion of a light commercial vehicle

The UK-led consortium would provide modifications to the design and tooling of a basic Soviet van design to make the vehicle suitable for export to

Western markets.
The project is believed to involve production of a 3.5 tonnes most orthodox of recent times in terms of its use of traditional PRI (gross vehicle weight) panel van, which would compete at the heavy end of a West European market dominated by vehicles such as the Ford Transit, the devices such as the press-ganging from the more seigneurial tradi-tion of Mexican corporatism Volkswagen Type 2 Transporter, and the products of the Plat/Peugeot Sevel joint venture.

> The van would be produced at a plant being built at Kirovabad, about 200 miles from Baku in the republic of Azerbaijan.

victory – an assumption which, for the first time, can be tenta-tively questioned – and second It is understood to be planned for a single shift capacity of 30,000 vehicles a year. Production that Mr Cardenas's support is not so great that it will drive Mr Saliwas originally planned to start by 1990-91, but it is now thought in the UK that first output could be delayed at least until 1991-92. nas back into the arms of the

significant share would be ear-marked for West European mar-kets as part of a compensation

As envisaged it is understood that the financing package could be worth £150m-£180m (\$255m-\$306m), including interest. The UK consortium would provide additional tooling, plant and equipment for the Kirovabad works, some of which could be sourced from other west European countries.

Continued from Page 1 essential for updating the elec

reported.

As of the next party elections

to be held this autumn - all
members of party bureaus and
secretaries of party committees,

year terms.

That effectively gives Mr Gorbachev another 10 years to carry out his reforms.

# Soviet van design deal

**UK** group

tion of a light commercial vehicle for export to Western Europe.

Moscow Narodny Bank, the London-based Soviet bank which has played a leading role in arranging the financing package, had hoped to announce the deal this week but has met last-minute delays in the Soviet Union.

Index respectation for many

Under negotiation for many months, the project is understood to involve the Worthing-based international Automotive Design, the largest European automotive styling, engineering and design consultancy, which has worked for many of the world's leading automotive groups in Western Europe, the US and Japan.

The UK-led consortium would

didacy, for instance, was pro-claimed by dissident leaders of Although Soviet cars have made modest inroads into the bottom end of the west European market, with products such as the Lada Riva and Samara, it has the "three sectors" of the PRI, in accordance with strict orthodoxy. Yet the popular response to his candidacy has already broken lacked vehicles to penetrate the commercial vehicles sector. The Soviet industry has no modern van production facility.

The bulk of production would

Representatives of the UK con-sortium visited Kirovahad last cials of Moscow Narodny Bank are seeking final approval for the project in Moscow.

IAD yesterday refused to com-ment on the project.

# Moscow begins reforms

tion system in the Soviet Union to ensure unlimited nomination of candidates, inclusion of more candidates on the slates than there are seats to be filled," and fixing of five years as the stan-dard term for deputies in the peo-ple's soviets, Tass newsagency Today should see him make

decisions on both the reach of the reject) and on whether Mr
McGory is to be allowed to see statements made by the men to Gibraltar police plus pathological and ballistics reports, before the inquest. Mr Laws said the British Government would not oppose releasing the downwarts that effectively gives Mr Gorbachev in the common of the common of

releasing the documents two weeks before September 6.

# name Cardenas with what they have got out of the system and

what we have lost and nostalgia

new Cardenismo principally trained technocracy perceived as through his palpable resolve, his refusal to back away from the cans. Mr Cardenas, by contrast.

### BRITAIN ACCUSED OF TRYING TO LIMIT SCOPE OF INQUIRY

# Gibraltar opens SAS-IRA hearings

A GIBRALTAR coroner will decide today how to conduct an inquest into the killings of three suspected IRA terrorists by Britain's Special Air Services (SAS) in March, after accusing London yesterday of trying to limit the scope of his inquiry.

At the end of the first day of a preliminary hearing, requested by the British Ministry of Defence to design the inquest, the coroner, Mr Felix Pizzarello, also refused to inspect a closed circuit television system through which the UK wants seven SAS soldiers involved in the shootings

The three IRA members, Mairead Farrell, Sean Savage and Daniel McCann, were shot dead on March 6, trying to leave Gib-raltar after parking what was mistakenly thought to be a car bomb in the town centre. A bomb was later found in Spain in a car they had rented.

The killings led to a fierce political row in the UK after claims that some of the three had tried to surrender before they were shot. The inquest was set yesterday to start on September

After hearing depositions from lawyers for the Crown, the seven soldiers and the families of the three dead IRA members, Mr Pizzarello chided Mr John Laws, a Treasury Counsellor appearing for the Crown, saying that: "Per-haps Mr (Patrick) McGory (for the victims) goes too far but you

**WORLD WEATHER** 

being put to the SAS:and

• What was in the minds of the soldiers when they shot the dence if these arrangements were the time of the shootings.

Making little attempt to dis-guise London's fear that an unfettered inquest could delve solicitor, told the coroner that he deep into British intelligence gathering well ahead of the killings, Mr Laws said that in the absence of a clear ruling from the coroner the Law of Public Inter
"It would not require an aggression – if you like, in no projective sense the deep of the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings, Mr Laws said that in the government lawyers were asking the solution of the killings and the solution of the killi

"It would not require an aggression - if you like, in no perjorative sense, the dogs of war - these men are trained to

### RUC officers must face inquiry

TWENTY OFFICERS in the Unionist politicians descri Royal Ulster Constabulary are to the decision as "scandalous". face disciplinary proceedings arising from the Stalker-Sampson inquiry into three controver-sial shootings in Co Armagh, in

est Immunity would be invoked, inquest of any depth to know under which information would legally be withheld from courts. The inquest should concern who are said to be members of itself merely with "how, when and where" the three were shot, and a fair inquiry was perfectly as to whether they died by legal possible if the court accepted that "there is no doubt that the deceased were terrorists intent on exploding the bomb in Gibraltar".

Both Mr Laws and Mr Michael inquest of any depth to know a function and without the whote three died from a fusile lade of bullets fired by people who are said to be members of the security forces," he said. The inquest "must include an inquiry as to whether they died by legal or illegal means." If they were killed illegally, the inquest would need to know who was implicated, he said.

Mr McGory, speaking with

Hucker, for the seven SAS men, many references to legal texts also warned that the soldiers used by the government lawyers.

go too short".

Earlier. Mr Laws had asked the coroner to rule that the inquest would be limited to:

The circumstances of the deaths themselves;

The nature of the threat the three were understood to pose and which led to the matter

out guarantees of watertight and invest it they gave evidence to the screens or a closed circuit television system could be used, said Mr Laws, but "unless themselves; men and their families would be in danger" from "revenge attacks" by the Provisional IRA.

Mr Hacker added that "it would the training and experience of

Unionist politicians described

Page 11

Both Mr Laws and Mr Michael some passion and without the would not return to the colony to ridiculed the idea that the SAS give evidence to the inquest withmen would be in danger of their out guarantees of watertight ano-lives if they gave evidence

A chief constable from Britain attack the Crown's position. He will be appointed to preside over told Mr Laws that he wanted the the disciplinary hearing.

Mr McGory's arguments appeared to offer Mr Pizzarello an ideal opening from which to parameters of the inquests to be Mr Laws insisted this would still be possible under his three-point plan but said that

# inquest, the amount of anonymity to be offered to the SAS men (which they could accept or

UK bank rates rise further as £ falls

continued from Page I

est rates and a weakening pound to the position two months ago when a surge in sterling's value forced interest rates down. They are concerned, however, to avoid further sharp falls in sterling.

Many City economists predict further base rate increases in coming weeks. There is a widespread feeling among the economy. Figure released last week indicated that consumer spending has been rising at more that Mr Lawson had been timid in his response to growing inflationary pressures.

Mr Richard Jeffrey, economist

people questioning whether he is account of the balance of paytotally in touch with what is going on in the economy. Could be exacerbated as tax cuts amount of outstanding consumer credit is thought to be insensitive to small interest rate moves and high street spending has been rising at more than 10 per cent a year and real thave a more pronounced effect on spending.

Mr Gordon Brown, the opposition two months ago totally in touch with what is going on in the economy.

Consumer credit is thought to be insensitive to small interest rate moves and high street spending is largely determined by real earnings growth. But the expectance of paytonic totally in touch with what is going on in the economy.

Cordit in May, highlighted the insensitive to small interest rate moves and high street spending is largely determined by real earnings growth. But the expectance of paytonic totally in touch with what is going on in the economy.

Could be exacerbated as tax cuts amounced in the British budget the strength of domestic demand in the economy.

Consumer credit is thought to be insensitive to small interest rate moves and high street spending is largely determined by real earnings growth. But the expectance of the condition of the balance of paytonic totally in touch with what is announced in the expectance in the economy.

Could be exacerbated as tax cuts announced in the british budget the insensitive to small interest rate moves and high street spending is largely determined by real earnin

inflationary pressures.

Mr Gordon Brown, the opposition Labour Party treasury at Hoare Govett, said the five, fuelled in part by credit, is half point, base rises were behind the surge in imports "undermining confidence and left" which has pushed the current position.

THE LEX COLUMN

# Dangers of the weekly fix

The danger of feeding the market a half point rise in base rates every week is that it gets hooked. The urgency with which higher rates were demanded yesterday suggests the damage has been done; no sooner had the market received its fifth interest rate fix, it started looking towards its sixth and seventh. This time the move did not even hold the pound steady, suggesting that larger rises may be needed to do

the trick.

If only the habit could be broken here, the Government might be well satisfied with its handiwork. Rates are now one point higher and sterling about 3 per cent stronger than when the cur-rency was uncapped in March. which implies about the right degree of monetary tightening. At least, that is how the gilt market sees it: after having welcomed the first few rises in rates from 7.5 per cent on the grounds of economic necessity, gilts are not willing to tolerate any fur-ther increases.

In attempting to support ster-ling, the Government got no help from either the dollar or the D-Mark yesterday. The shooting of the Iranian airliner served as yet another excuse to buy dolyet another excuse to buy dol-lars, whereas enviable German trade figures did the same for the D-Mark. The dollar's immediate prospects now hinge not on how jaded US traders feel after their holiday, but on the Bank of Japan. The small rise in Japanese bili rates yesterday suggests that support for the yen may shortly be to hand.

### Dee/Booker Dee's disposal of Linfood is

eminently sensible in isolation, but together with yesterday's management changes shows a wider shift in strategy. The business is being stripped down to Gateway and Herman's, with the decks apparently being cleared for the appointment of a retailing supremo, and further diversifica-tion has been explicitly abandoned until Herman's is sorted out. Though all this, too, is perfectly logical, one senses the

ing a return for past loyalty.

For Booker, it looks a very neat deal. The creation of the neat deal. The creation of the UK's biggest cash-and-carry network will apparently lead to no dilution this year, even after the rights issue, and from the monopoly viewpoint the beauty of the deal is that it was cleared back in 1985. When the full savings have

Not surprisingly, once a week base rate rises have steadily ters.

Correction: SG Warburg's 1987/88 profits were struck after transfer to hidden reserves, not from towards a static mortgage rate.

Yesterday the two rates met at unday's column:



come through - by 1990, say the strategy is that cash flow bank competitors further - not from food distribution will go to mention upstarts like the into the more excling areas of Mortgage Corporation and

### Johnson Matthey

Though the motives behind Cookson's 6.3 per cent stake in Johnson Matthey are not yet clear, the possibilities are intrigurent recover ing. A full bid — at £700m, say — yesterday's interim figures hint would depend on Charter Consolidated being prepared to cash in a familiar feeling of something its 38 per cent holding; but it could be done for debt with no dilution, or for paper with 20 per cent dilution, or anything in between. Industrially, the fit agement restructuring, in particular, is reminiscent of the bad old between. Industrially, the fit agement restructuring, in particlooks remarkable — materials ular, is reminiscent of the bad old
technology, precious metals, catalysts and printing. It would also
double the scale of Cookson's
managed operations and reduce managed operations, and reduce its dependence on passive earn-ings from Tioxide. The market had no chance to react to the news yesterday, but it should be busy today.

### Mortgage rates

societies' favour. undoubtedly cheap, were it not Not surprisingly, once a week for the faint echoes of past disassocieties' favour.

point rise in mortgage rates today would leave the banks with margins of a paitry 1 per cent or so, compared with 24 per cent in the first half of last year and 2

per cent earlier this year when interest rates were falling.
Stuffed with cash deposits from disillusioned equity investors fleeing the effects of the crash, and hence with little need to raise wholesale funds for lending, the building societies can afford to find this situation amusing. After seeing their share of the new mortage market fall to just 50 per cent last year, they have recovered to a 70 per cent share this year and could squeeze their bank competitors further - not into the more exciting areas of health food and agribusiness. The National Home Loans – by keep strategy bears an unfortunate ing mortgage rates artificially resemblance to what food retailing was supposed to do for Dee, sages on their books at the end of but with luck it should prove 1967, the profits of the big four more manageable in scale, if nothing else.

Horizontal Home Loans – by keep ling mortgage rates artificially low now. With £13.8bn in morting was supposed to do for Dee, sages on their books at the end of but with luck it should prove the profits of the big four banks are clearly vulnerable to such tactics – all the more so if the tedious ratching up of interest rates continues.

It is nice to see Gestetner's recent recovery continuing, but yesterday's interim figures hint point to as much as £28m for the full year, this is still £2m short of the pre-recession peak in 1977. This is not to say that another recession would have the same devastating effect; in particular, the role of manufacturing is now greatly reduced. And although the shares slumped badly in the If 1987 was the year of the banks in the UK mortgage market, 1988 is rapidly turning out to AFP's recent disposals make it if be the year of the building societ- anything more committed to the ies; and base rates at current lev- company's success. At 204p, the els cannot help but tip the bal-ance further in the building times this year's earnings -

# Harrisons & Crosfield PLC

has acquired

Southerns-Evans Limited

**Magnet PLC** 

We acted as financial adviser to the vendor

Kleinwort Benson Limited

June 1988





# SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

**IVECO** 

Tuesday July 5 1988

Sara Webb in Stockholm analyses the diversification philosophy of a traditionally low-profile, publicity-shy Swedish office supplies group

# Esselte quickens its pace on the technology trail of the future

entertainment business, both of which it sees as holding great potential for profits in the next decade. er-oriented office and the home

tions and expanding profit lines, it has built up two main husiness areas, Esselte Business Systems (EBS) and Information Systems and Media (ISM), galvanised by the belief that in future offices will become more dependent on the personal computer and the related equipment and consumables, while in the home enterdemand for alternative entertainment on television should bode well for video and pay-TV busi-

the office worker of the future spending his day surrounded by ever-more sophisticated and essential machines before coming about 60 per cent of group sales home to slump in front of the television to watch videos or pay-TV. This traditionally it is the most international of of rub-off lettering acquired international of rub-off lettering acquired international typeface Corporation, a pany started off in the printing operations in 23 different countries. However, the Esselte tries – chiefly the industrialised order to expand its range. It has also moved into mounting and empire has shifted away from its ones as it is not really is old core area, which is now part in developing countries. of its industry and technology about 5 per cent of group turn-

Mr Jan Olofsson, executive • Letraset, which makes dry vice president says: The change transfer lettering and aids for very fast because it has a lot to younger generation, but we still have the older generation of pencil and ledger-users to cater for."

At the same time, he acknowledges Esselte's need to be ready to meet demand for the more advanced products, pointing to the enormous growth in the use of telefax machines both at work tainment business the growing and outside the office. "Nowadays it is fairly common for senior employees to have their own telefax machine at home so they can receive or send mes-sages to their colleagues outside

and 80 per cent of group earn-

 Bensons, which produces ring binders. Dymo, which manufactures Analysts express their doubts office supplies, chiefly related to

ESSELTE, the Swedish office more adventurous. But group filing equipment supplies group, has picked two management would prefer to Meto, a retail supplier which business areas on which to concentrate in future – the comput- growing at a steady rate each tools and labels for hand-held price markers.

Through a series of acquisi- do with human behaviour: the has tried to develop up-to-date one and expanding profit lines, personal computers are for the products. "We think EBS is a

EBS, which is 79 per cent the future does not mean an end owned by Esselte, accounts for to office surplies, in his opinion.

ings.
It is the most international of ones as it is not really interested

over whether this development is computers such as cassettes and

office environment is not graphics designers.

East because it has a lot to In each of these areas, Esselte cash cow as it contains main-stream office supplies and some products of the future. There are the traditional products with large volumes but in each area we have looked for a new direc-tion," says Mr Olofsson. He sees the PC supplies as one

of the most important areas for expansion in future because "computers use up a lot of con-sumables" such as ribbons, paper, and disks, and as offices become more modern, the demand for these goods will increase. The paperless office of The graphics side too is

thought to have great potential.

The traditional Letraset business licensor of new typefaces, in also moved into mounting and picture framing, and is develop-The main activities in EBS are: ing graphic design software for computerised typography in printing and desk-top publishing. Esselte Meto is working on

more modern aspects of electronic markers and security happening rapidly enough, ribbons. devices for stores, and is plan-believing Esselte can afford to be ● Pendaflex, which makes office ning to develop new labels which

Sales 1987 : Skr.13\_2bm bobdes 406m of internal sales Skr.0.915bn

security devices.
Esselte's other main leg, ISM, is mainly Scandinavian in its outlook, and concentrates on trading and services with no actual pro-

Esselte

It imports office equipment Sweden, Denmark, Norway and the subsidiaries of all the main Finland, and represents the manufacturers such as IBM in major manufacturers, chiefly the Nordic region. from the Far East. It also sells with several sales outlets.

executive officer, says that in late products in the market, Esselte 1985, Esselte decided to build its can offer a range from different

serve as both price markers and equipment into "sophisticated hops serving offices in the area" because it was determined to move from being solely an importer into direct sales.

Busine

The area with the most potential for growth is the PC business, where Esselte sees itself as such as telefaxes, copiers and importer, dealer and distributor, computers for distribution in and where it is competing with

"Our advantage is we are here equipment through its subsid-to make money regardless of iaries Kontorsutveckling, Einer-product so we can be more flexi-sen Kontor & Data (EKD), and ble than one single manufacturer Curt Enstroem, all of which have by offering customers a fuller strong positions in Scandinavia range of products," says Mr range of products," says Mr Olofsson. Unlike the manufactur-Mr Sven Wallgren, group chief ers who have to develop and test

dealer, it is not interested in developing the technology but in spotting the right product and moving it into the marketplace once it has become established.

At the same time, Esselte is trying to add to these products by providing an office informa-tion data base with, for example, credit analysis and market infor-

So a customer who wants a list of addresses for mail shots, for more than a certain income in the Stockholm area, could sub-

import good office equipment from an international manufacturer, we can sell it as the dealer, and we can then provide informa-tion on the screen we're selling," says Mr Olofsson.

It is the entertainment busi-

ness which has contained the most problematical venture so far for Esselte in the form of pay-TV, but despite the high pay-TV as having enormous potential in terms of profits, having seen what happened in the US market.

The problem is estimating the market potential and consumer reaction, says Mr Eriksson.

The pay-TV project, called households in Belgium, Holland, of Swedish subscribers is rela-Luxembourg, Denmark, Norway tively low.

far it has been a big expense, believe Film-Net has great poten- Mr Eriksson

and about SKr80m last year. The pay-TV venture has held business in Sweden (in which Esselte has about a 40 per cent and is expected to cost Esselte about SKr300m.

The group believes the venture will continue to lose money in 1988 but start to break even around the turn of the year. So which are small, well-developed far, it has 280,000 subscribers and has been growing by 10,000 per

"Our subscriber base is still too example, a list of doctors earning small," admits Mr Olofsson, but adds that "pay TV has the big-gest potential, profit-wise and ribe to the data base. growth-wise." To break even, it "This means that we can needs about 300,000 subscribers, aport good office equipment giving a revenue of about

> Competition in the field has effectively been ruled out, according to Mr Kent Eriksson, an analyst at the Stockholm brokerage Häggloef & Ponsbach. Esselte has five-year exclusive contracts with most of the major motion picture producers, including MGM, Universal, Warner, 20th Century

The pay-TV project, called Film-Net has an agreement with Film-Net, is essentially 24-hour the Swedish PTT to join the satellite-distributed motion pic-selection of companies on cable tures directed towards private television, but so far, the number

However, if the boom in videos It is a subscriber service, but is any indication of public appeadvertising could provide further title for alternatives to Swedish revenue in future. However, so state-run television, analysts

market share) has grown by about 25 per cent each year.
Part of the business strategy

for the entertainment side is to stick to the Nordic countries with separate but similar lanish though the second language in Finland is Swedish). Esselte believes that this factor makes the Nordic market difficult for a it comes to subtitling films.

Mr Olofsson says: "These coun tries are big enough to be of interest to us but small enough

The group takes pride in its "dull and unexciting" image and steady growth uninterrupted by great surges - or plunges. Sales for 1987 totalled SKr12.8bn, up 14 per cent on the previous year, while profits after net interest rose by 12.4 per cent to SKr834m. Profits for 1988 are expected to show at least a 10 per cent

But despite Esselte's acquisitions, analysts believe it could still adopt a more aggressive stance – and that it will need to in order to maintain its growth rate in future. One solution might be to sell off parts of the printing business, which is not very profitable and look around for more projects in the entertainment sector. "Esselte will have to stop playing safe," says

# Booker to buy Linfood unit for £90m

£1.9bn break-up takeover bid products and food distribution from the much smaller Burker group, for £90m(£151m). It will be and Dobson in February, is selling its Linfood cash and carry operation to form the larg-wholesale business in a series of est UK business of its type with a

DEE CORPORATION, the UK Linfood is being bought by looking for acquisitions in the food retailer which fought off a Booker, the agribusiness, health US. merged with Booker's cash and

Dee is also discussing the sale of Digsa, its Spanish food retail-ing business, and is closing its progress and there have been business development of the sale of Digsa, its Spanish food retailing business, and is closing its progress and there have been business development of the sale of Digsa, its Spanish food retailing business, and is closing its progress and there have been business development of the sale of Digsa, its Spanish food retailing business, and is closing its progress and there have been business development of the sale of Digsa, its Spanish food retailing business development of the sale of Digsa, its Spanish food retailing business development of the sale of Digsa, its Spanish food retailing business.

Mr Alec Monk, Dee chairman, said the changes would allow Dee to concentrate on its retailing businesses with UK food retailing its first priority.

Dee built up this activity through acquisitions and is regrouping under the Gateway

# Jardine fails over lawsuit

JARDINE Strategic Holdings of Hong Kong has failed in a request to dismiss a lawsuit ainst it over the withdrawal against it over the withdrawai of its bid for 20 per cent of Bear Stearns, the US invest-ment bank, Reuter reports price falls in the October stock

from Hong Kong. Bear Stearns is seeking \$200m in damages. Legal observers said Jardine tried to end the case early by filing for summary judgment last month, but the latest roling

Bank Brussel Lambert N.V.

Chase Investment Bank

**IBJ International Limited** 

J.P. Morgan Securities Ltd.

Nomura International Limited

Shearson Lehman Hutton International

Den Danske Bank

SwedBank

**Banque Paribas Capital Markets Limited** 

Credit Suisse First Boston Limited

Dresdner Bank Aktiengesellschaft

means it will now need to go through a lengthy legal procedure with the plaintiffs. Jardine withdrew its bid on October 23 in view of share

market crash. Bear Stearns demanded damages on the loss of possible revenues, resulting from the difference between Jardine's offer at \$23 per share and the price of its shares at \$12 each

# Cariplo deal with Santander hits snag

THE PLANNED agreement under in Milan that Santander's request which Cariplo, Italy's leading to nominate the vice president savings bank, is supposed to sell and five division heads of Istituto

30 per cent of its Istituto Bancario Italiano banking subsidiary to
Banco Santander of Spain appeared increasingly uncertain last
night after Cariplo's vice president attacked the deal dent attacked the deal.

of Cariplo, yesterday launched an series of comments which ques-unexpected broadside at the Cari-tioned the fundamentals of the plo-Santander accord, declaring Spanish deal.

ent attacked the deal. former Christian Democrat politi-Mr Carlo Polli, vice president cian who chairs Cariplo, made a

Under the deal, Cariplo is to receive 30 per cent of Santander's Catalan subsidiary, Banco Jover, plus a stake of just below 1 per cent in Santander itself. The green light for the deal was given by the Cariplo board on May 20.

Cariplo last night sought to distance the bank from Mr Polli's remarks, saying the matter will be discussed on Thursday at a Cariplo board meeting.

This amouncement is not an offering of the Series A Notes or Warrants which have been gold or of the Series B Notes and appears as a matter of record only.



Scandinavian Airlines System
DENMARKNORWAYSWEDEN

8%% Series A Notes Due 1991 Issue Price of the Series A Notes: 101.25%

1 PLC

100,000 Warrants to subscribe for U.S. \$100,000,000 91/4% Series B Notes Due 2003

Prudential-Bache Capital Funding

Union Bank of Switzerland (Securities) Limited

Amsterdam-Rotterdam Bank N.V.

BNP Capital Markets Limited

Banque internationale à Luxembourg S.A.

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Deutsche Bank Capital Markets Limited

Goldman Sachs International Corp.

Morrill Lynch International & Co. Morgan Stanley International

SBCI Swiss Bank Corporation Investment banking

Svenska Handelsbanken Group

This announcement appears as a matter of record only.



# Carbones del Guasare, S.A.

A joint venture established to develop the Paso Diablo coal mine in the State of Zulia, Venezuela

has been formed by

Carbones del Zulia, S.A. a wholly-owned subsidiary of Petroleos de Venezuela, S.A.

ACC Venezuela, Inc. a wholly-owned subsidiary of **Atlantic Richfield Company** 

Agipcoal S.p.A. a wholly-owned subsidiary of

The undersigned acted as financial advisor to Carbones del Zulia, S.A. in the selection of foreign partners and negotiation of joint venture agreements.

The Chase Manhattan Bank, N.A.

June 1988



CHASE

# INTERNATIONAL COMPANIES

# Trelleborg stalks SKF after 10% shares deal

TRELLEBORG, THE Swedish industrial group with interests in rubber, plastics, mining and that it believed SKF should earn chemicals, has snapped up a 10.1 more money and prove a good per cent shareholding in SKF, the world's leading roller bearing manufacturer and one of the Wallenberg companies.

The deal represents the acquisitive Trelleborg's most daring share raid to date. It is understood to be keen to increase furcent of the share capital and 23 ther its stake, with a view to per cent of the votes while Skan-

ther its stake, with a view to shaking up SKF's dull profits per-

Trelleborg yesterday divulged that it was the mystery buyer behind the dramatic surge in the

It has bought shares — mostly A class, which carry stronger voting rights - from several different sources for a total of about

risen by about 14 per cent in the last formight, while the weaker B class shares registered an ncrease of about 17 per cent. In a statement to the Stockholm Stock Exchange, which requires notification once a buyer has acquired more than 10 per cent in a quoted company, installed new management and Trelleborg said it had bought the returned the company to profit in

was long-term.

The Wallenberg investment companies now own about 11 per cent of the share capital and 28 per cent of the votes while Skanska, the Swedish construction for the controls 25 per cent of company, controls 25 per cent of the votes and 13 per cent of the

share capital.

Mr Rune Andersson, managing director of Trelleborg, has already been praised by Swedish business circles for his successful businesses and turning Trelle-borg into a group with profits of SK1995m on sales of SK17.22n

last year.
He put the company back on its feet by pursuing an aggressive series of acquisitions in the sector, and then set about looking for new areas for diversification.

Two years ago, Trelleborg acquired a controlling stake in Boilden, the loss-making metals, mining and chemicals group, installed new management and

It made a SKr3.5m bid for outstanding shares in Boliden in October 1987, and Mr Andersson has since made it clear he believes there is a hundful of other Swedish companies in the businesses. It is the mature businesses - like the rubber business - which are showing stagment profits and which have the potential for bet-

SKF would appear to fit his criteria as a company in a mature business with low mar-

gins and weak profitability.

The roller bearings group has a 20 per cent market share of the world market. It made profits of SKr1.15bn, after financial items on sales of SKr19.6bm last year and expects 1988 profits to be unchanged while sales might increase by about 5 per cent.

Its profits have been held in check by overcapacity in the world market, which has pre-vented SKF from increasing its prices. Its main competitors include FAG of West Germany and NSK and NTN, the Japanese

Unlike the UK, Sweden does Unite the U.K. Sweden does not have a mandatory bid rule, so if Trelleborg continues to buy up SKF shares it would not be obliged to make a full bid after reaching a certain level.

# La Générale names key backer

Krasmus Capital – formed by Belgian interests in the heat of this year's struggle between Mr Carlo De Benedetti, the Italian businessman, and Compagnie investment bank - is expected to end up with about 40 per cent of

prime influence of Suez, whose holding structure has not yet effective control over Belgium's been finalised but in which Suez most powerful holding company "will not have more than 50 per

of one of Europe's great sixteenth Générale, which also includes century thinkers is set to become Luxembourg and State the leading sharehold. the leading sharsholder of holding about 80 per cent after Société Générale de Belgique. Mr De Benedetti had agreed to reduce his direct and indirect holdings to 16 per cent.

Under the new plan, Erasmus Capital, which was set up on April 1 by Groupe AG, the leading Belgian insurance concern, and three other Belgian financial groups — Imofo, Nagelmackers and Lessins - will be "the princi-pal controlling vehicle for La Générale."

The latest deal, however, does will put their La Générale shares not in any way diminish the into Erasmus, whose own share-

was confirmed last month in a cent."

dramatic shareholder truce with Mr De Benedetti.

It should be seen essentially as a reshuffling of the winning minority shareholders of Erasside's extensive pack, the prelude to the participation of new forcompany set up this year, which eign and domestic investors, and owns 18m of the 48m La Générale extensive part of the 18m of the 48m La Générale extensive part of the 18m o an attempt to enhance the role of shares in issue and which itself is the French bank's Belgian allies. ultimately controlled by the Last month's agreement left French bank.

gressively reduce its stake in other ways and could cede a part of its shares to international partners wishing to associate themselves with the majority

No names have been mentioned but this could be one means for the much touted per-ticipation of Mr Robert Maxwell. the British businessman, who is known to be in negotiations to purchase a stake in La Générale. Sodecom is also likely to make some of its shares available to the public through a placing, but "it will keep a participation which, along with that of Erasmus Capital, will assure clear and lasting control over Société Générale de Belgique."

dent who issued yesterday's announcement, claimed the new measures showed the willingness of the majority camp to end the instability of the last few months. They also illustrated the will-ingness of Suez and its principal Belgian and European ailies to

# Gotthard Bank set to hold record profit

By William Duliforce in Geneva

GOTTHARD BANK (Banca del Gottardo), the Swiss concern con-trolled by Sumitomo Bank of Japan, said yesterday its 1988 net profit should reach last year's record SFr40m (\$26.5m) in spite of increases in general and person-nel coets

The Lugano-based bank reported a 9 per cent rise in total assets to SFr5.3bn in the first half assets to SF75.30m in the first half and said gross earnings had been considerably higher than budgeted, although not as high as those achieved in the first six months of 1987.

Commissions from securities' trading had been "clearly lower" but had been partially offset by increases in returns from capital investments, foreign, exchange

investments, foreign exchange business and new-issue

operations.

In March, Gotthard Bank
bought a 75 per cent stake in
Banque de Gestion Privée of
Geneva, which specialises in
asset management and turned in
a net profit of SFram last year.

Gotthard Bank acquired last year a 45 per cent interest in Ban-que Pariente, another Geneva bank active in asset manage-ment, which it will take over

completely in 1991.
Since the middle of June, Gotthard Bank's shares have been quoted on the Frankfurt Stock Exchange. • The Swiss Government has

called for early repayment of two federal bonds totalling SFrillon. The bonds are the 4.75 per cent 1990 and the 6.25 per cent 1990.

# Fiat in radio-telephone joint venture with Matra

FIAT, THE Italian motor group, amounced yesterday that it had agreed a joint venture with mercial accord, but that the aim was to achieve significant sales ond largest French producer of telecommunications systems, to develop mobile radio-telephone systems.

The venture will see Telettra, Fiat's telecom subsidiary, working with Matra Communication to develop cellular mobile radio-telephone given the second subsidiary working with Matra Communication to develop cellular mobile radio-telephone given the second subsidiary working with the Matra Communication to develop cellular mobile radio-telephone given the second subsidiary working with the Matra Communication to develop cellular mobile radio-telephone given the second second

to develop calcular mobile radio-joint venture with the Matra-telephone systems, including group in the car components sec-transmitting stations and related tor, in which the Italian company equipment.

Fiat already has a separate tor, in which the Italian company controls 65 per cent.



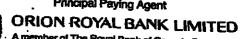
# US\$200,000,000

American Express Bank Ltd.

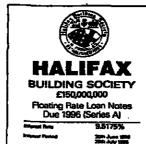
Floating Rate Subordinated Capital Notes Due 1999

Notice is hereby given that for the Interest Period 6th July, 1988 to 6th October, 1988 the Notes will bear interest at the rate of 8% per annum. The interest payable on 6th October, 1988 against coupon No. 6 will be US\$204.44 per US\$10,000 nominal and US\$5,111.11 per US\$250,000 DATED THIS 5th DAY OF JULY, 1988

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S.G. Warburg & Co. Ltd.

# BAYERISCHE LANDESBANK 1987 GOOD RESULTS IN AN EVENTFUL YEAR

 		·	
Highlights from the Consolidated Bala	ince Sheet as of	December 31, 1987	
Assets	(in DM million)	Liabilities	(in DM million)
Cash	437.1	Due to banks	37,840.9
 Bills	251.1	Other creditors	20,998.7
Due from banks	48,120.7	Bonds issued	50,595.7
 Treasury bills and other securities	7,030.7	Loans on a trust basis at third-party risk	13,268.7
 Due from customers	58,574.4	Provisions	985.5
		Profit participation rights	50.0
Loans on a trust basis at third-party risk	13,268.7	Nominal capital	950.0
 Participations	511.1	Revenue reserves	1,866.0
 Land and buildings	599.4	Profit available for distribution	66.5
 Other assets	2,528.6	Other liabilities	4,699.8
 Total	101 001 0	Total	101 001 0

- Consolidated Balance Sheet Total rises 8.2% to DM 131.3 billion
- Lending volume increases to DM 81.2 billion
- Issued bonds surpass DM 50 billion Interest surplus exceeds DM 1 billion
- Equity grows to DM 2.9 billion
- Solid contributions to growth and profitability from London, New York, Singapore, and ... Luxembourg
- Leading in introductions of international stocks to OTC market
- Own issues rated AAA and Aaa.

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### **Bank of China**

**US \$ 51,000,000** 

Financing the construction of the Pargin petrochemical complex erected for China National Technical Import Corporation under contract with Technipetrol SPA

with the intervention of Mediocredito Centrale

**Banque Paribas** 

**BNL Investment Bank pic** 

Banca Nazionale del Lavoro

Banque Paribas

China Development Finance Co (HK) Limited

Italian Paying Agent TBZ41



# **AEROSPACE**

The Financial Times proposes to publish this survey on:

### **30th AUGUST**

For a full editorial synopsis and advertisement details, please contact:

TIM KINGHAM on 01-248 8000 ext 3606

or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIALTIMES

June 16, 1988

**Dresdner Bank** 

Aktiengesellschaft

Salomon Brothers AG

July 1, 1988

McDonald's Corporation

Oak Brook, Illinois, U.S.A.

DM 100,000,000

54% Bearer Bonds of 1988/1993

**Issue Price** 100%

Bayerische Vereinsbank

Aktiengesellschaft

CSFB-Effectenbank Merrill Lynch International & Co. J.P. Morgan GmbH

Schweizerischer Bankverein (Deutschland) AC

ca and may not be offered or sold in the United States of America or to nationals or residents thereof or to other U.S. per

Haindl Finance B.V. Amsterdam, Netherlands

DM 100,000,000

6% % Bearer Bonds of 1988/1998

guaranteed by

HAINDL PAPIER GmbH

Augsburg, Federal Republic of Germany

**Issue Price** 

100%

nt appears as a matter of record only. The Bonds have not been registered for offer or sale in the United States of Ameri

June 14, 1988

New Issue

Deutsche Bank

Aktiengesellschaft

Morgan Stanley GmbH

# **EUROPEAN INVESTMENT BANK**

Luxembourg

DM 200,000,000 5 % % Bearer Bonds of 1988/1998

**Issue Price** 

Bayerische Vereinsbank Aktiengesellschaft

Bayerische Landesbank Girozentrale

Commerzbank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft

**Dresdner Bank** Aktiengesellschaft

Banca del Gottardo

Westdeutsche Landesbank Girozentrale

Bayerische Hypotheken- und Wechsel-Bank

BHF-BANK

**DG BANK** 

Banco di Roma

Hyundai Securities Company Limited

Industriebank von Japan (Deutschland) J. P. Morgan GmbH Morgan Stanley GmbH Aktiengeseilschaft

Nomura Europe GmbH

Schweizerische Bankgesellschaft (Deutschland) AG

Schweizerischer Bankverein Trinkaus & Burkhardt KGaA (Deutschland) AG

Vereins- und Westbank



June 16, 1988

Vereins- und Westbank

Wirtschafts- und Privatbank

Bank of America International

Bank Brussel Lambert N.V.

Girozentrale Algemene Bank Nederland N.V. Bank für Gemeinwirtschaft Bank in Liechtenstein (Frankfurt)

Westdeutsche Landesbank

Bayerische Landesbank

Girozentrale

Deutsche Bank Aktiengesellschaft

Schweizerischer Bankverein

(Deutschland) AG

Bayerische Vereinsbank Aktiengesellschaft

Bayerische Hypotheken- und Wechsel-Bank

Aktiengesellschaft

Bank of Tokyo (Deutschland) Chase Bank Commerzbank

Joh. Berenberg, Gossler & Co.

Berliner Bank BHF-BANK

Akuengesellschaft Daiwa Europe (Deutschland) GmbH DG BANK

CSFB-Effectenbank

Dresdner Bank

Georg Hauck & Sohn Bankiers

Deutsche Girozentrale Deutsche Kommunalbank-

Marcard, Stein & Co.

Industriebank von Japan (Deutschland)

J.P. Morgan GmbH

Merck, Finck & Co.

B. Metzler seel. Sohn & Co.

Morgan Stanley GmbH

Nomura Europe GmbH

Sal. Oppenheim jr. & Cie.

Norddeutsche Landesbank

Schweizerische Bankgesellschaft Trinkaus & Burkhardt KGaA

Girozentrale

Wirtschafts- und Privatbank

(Deutschland) AG Yamaichi International (Deutschland) GmbH

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**Maxwell Communication Corporation plc** Oxford, England DM 150,000,000 6% Bearer Bonds of 1988/1993 **Issue Price** 10034% Bayerische Vereinsbank Aktiengesellschaft Arab Banking Corporation -**Bankers Trust GmbH** Dresdner Bank Daus & Co. GmbH Banque Paribas Capital Markets GmbH **BHF-BANK** Chase Bank Crédit Lyonnais SA & CO CSFB-Effectenbank Creditanstalt-Bankverein (Deutschland) OHG LTCB International Daewoo Securities Co., Deutsche Bank Morgan Stanley The Nikko Securities Co., Schweizerische Bankgesellschaft (Deutschland) GmbH (Deutschland) AG Schweizerischer Bankverein Société Générale – Elsässische Bank & Co. (Deutschland) AG

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Swiss Volksbank Trinkaus & Burkhardt KGaA

Westdeutsche Landesbank

Girozentrale

Main

racke

法上位

: (Al<sup>111)</sup>

 $A_{\mathcal{H}}|_{\mathbf{k}_{\mathcal{A}}}$ 

# INTERNATIONAL COMPANIES AND FINANCE

The chairman of Bayer, the West German chemicals group, talks to Peter Marsh

# Strenger aims to shoot down old notions

Vnesheconombank Bank for Foreign Economic Affairs of the USSR

> ECU 29,112,500 Medium Term Italian Export Credit Loan

with the intervention of Istituto Centrale per il Credito a Medio Termine relating to a contract for the supply of an ink plant to Techmashimport awarded to



Arranged by BNL Investment Bank pic

Lead-Managed by Moscow Narodny Bank Limited BNL investment Bank pic

> Participating Banks Moscow Narodry Bank Limited Banca Nazionale del Lavoro, London Branch Credito Italiano, London Branch Monte dei Paschi di Siena, Frankfurt Branch

Banca Nazionale del Lavoro

Clydesdale Bank PLC

BASE RATE

CLYDESDALE BANK PLC

ANNOUNCES THAT WITH

**EFFECT** 

FROM 5TH JULY, 1988,

ITS BASE RATE FOR LENDING

IS BEING INCREASED

FROM 91/2% TO 10% PER ANNUM

Banca Nazionale del Lavoro London Branch

BNL Investment Bank pic

AS A BOY soldier in the closing shown an increasing emphasis days of the Second World War, Mr Hermann Strenger helped train anti-aircraft guns on Allied pilots zooming over Germany. Today as chairman of Bayer, the West German chemicals giant, he is firing with equal tenacity at some of the traditional notions in the chemicals industry.

shown an increasing emphasis over the past decade on the more specialist, high-value areas of train anti-aircraft guns on Allied pilots such as pharmaceuti-als, crop-protection agents and new types of ultrastrong materials for industries like cars and some of the traditional notions in the chemicals industry. the chemicals industry.

ing man rather than a chemist sales last year of DM37bn, com-had risen to the top job of any of the big three German chemicals figure in 1973.

ompanies. Mr Andrew Tivenan, a chemi-Mr Strenger has no academic cals analyst at James Capel, the qualifications and has risen to the top at Bayer - the other two Bayer's focus on the specialist German chemicals giants are side of the chemicals industry BASF and Hoechst - after a puts it in "good shape" for the series of many sales-oriented future. Such products are, many in the middle sales or the series of many sales or the series of the series iobs within the company.

today's chemicals industry. He try. points out that his company's annual spending on research and development (R&D), which in 1973 was only half its outlay on factory investment, had by last interdisciplinary working at all

DM1.5bn respectively.

The less fashionable types of "smokestack" chemicals - areas After 35 years with the company, the youthful-looking Mr Strenger took over as head of Bayer four years ago at the age of Bayer four years ago at the age of the strenger took over a market ing for just over a fifth of Bayer's and polymerts.

puts it in "good shape" for the future. Such products are, many in the business believe, more In an interview in his skyscraper office high above Bayer's
main plant in Leverkusen, near
Cologne, Mr Strenger is keen to
highlight the high-tech nature of
the bulk products in the indus-

factory investment, had by last interdisciplinary working at all year almost caught up with the latter figure. The two sums in says executives and scientists 1987 were DML3bn (\$714.3m) and must be more accustomed to



Hermann Strenger: described by a rival as the best public relations person Bayer has

mer times you had people working for themselves alone," says Mr Strenger. "Now you must be

part of a team."

The company has recently made a new rule that no one the business involves, according made a new rule that no one 973 was only half its outlay on actory investment, had by last lear almost caught up with the atter figure. The two sums in 987 were DM1.3bn (\$714.3m) and DM1.5bn respectively.

Bayer's product portfolio has the business involves, according made a new rule that no one would become a senior manager without having lived at least three years in a foreign country and having had at least two jobs in different parts of the company.

"The more jobs the better," says Mr Strenger, who has travelled

extensively in his career at Bayer and speaks five languages — Ger-man, Swedish, Portuguese, English and Spanish — and can get by in French.

All this ties in with Bsycr's increased overseas operations, with West German sales last year accounting for only about a fifth of total revenues, compared with American Morth American of total revenues, compared with a third 15 years ago. North America has been the main market in which Bayer has expanded, with the region accounting for 18 percent of sales last year compared with 11 per cent in 1973.

Taking over at the helm of Bayer without formal qualifications "was neither an advantage or a disadvantage," says Mr Strenger. "It was traditional to have a chamist at the top, but the world changed, the challenges changed."

Stone, an analyst at the London office of Prudential-Bache, the US office of Prudential Bache, the US finance house, see Mr Strenger's appointment as fitting in with the new marketing-focused preoccupations of the chemicals industry generally. They also believe the Bayer chairman's own open nature, which is in contrast to the marked dourness often associated with senior managers in the German chemicals business, active in each. "To be a truly cannot but help Bayer. "Strenger" international company, you must

The admiration is shared elsewhere. A director of imperial Chemical Industries, the biggest UK chemicals group, says of Mr Strenger: "He's a very stimulating chap."

One of the the Bayer chairman's worries concerns attitudes in Germany towards some aspects of science and technology, concerning in particular genetic engineering. This field, which involves the artificial manipulation of senetic fragments to make new molecules, is of increasing relevance to many sectors of the chemicals business, especially drugs and crop-protection.

There has been less acceptance in Germany, he believes, of the beneficial effects of the technol-ogy, and more attention given to possible side-effects like the acci-dental production of new organ-

Onlookers such as Mr Michael The idea of a German multina-tional is less entrenched than that of a US. Dutch or even Britthe German chemicals business, active in each. To be a truly cannot but help Bayer. "Strenger international company, you must is the best public relations man be present in all these regions in Bayer has," according to an executive at Hoechst, one of Bayer's ket share, production and research as well."

# Waitaki buys Challenge Meats

WAITAKI INTERNATIONAL, the New Zealand meat processor, is Challenge, New Zealand's largest to buy Fletcher Challenge's Chalcompany, 50m new shares at lenge Meats for NZ\$217.5m NZ\$1.35 each and a subordinated (US\$148m), writes Our Financial redeemable zero coupon debt

redeemable zero coupon debt instrument of NZ\$150m.

will be Goodman Fielder Wattie, will be Goodman Fielder Wattie, lenge Meats and the sales to Prithe Australasian foods combine, and Fletcher Challenge, with 29 per cent each, and the New Zea-land Meat Producers' Board's investment arm. Freesia Invest-

ments, with 14 per cent. of NZ\$25.4m for the six months to April 1, against a NZ\$13.8m profit for the same period a year ago.

Waitaki will issue to Fletcher Dunedin, with the loss of 1,670

Mr Pat Goodman, Goodman Fielder Wattie's chairman, said the restructuring announced today is not directly related to

Waitaki also is selling its Mariborough and Finegand plants to Primary Producers Cooperative Challenge will require the consent of Waitaki shareholders. It is intended that three Fletcher Waitaki and Challenge Meats Challenge directors join Wai-

mary Producers Cooperative Society are subject to Commerce Commission approval.

Mr Goodman said he hopes the commission recognises the need

nents, with 14 per cent.

Waitaki also announced a loss will consider the case with

urgency.
Fletcher Challenge closed down 5 cents to NZ\$4.42 and Waitaki will close two meat Goodman Fielder was unchanged processing plants, Islington at at NZ\$3.16. Waitaki gained 2 Christchurch and Burnside at cents to 62 cents.

# **Hill Samuel Base Rate**

Hill Samuel & Co. Limited announce that

with effect from close of business

on 5th July 1988, their Base Rate

for lending will be increased from

# Chinese banker calls for more W European finance

A SENIOR Chinese investment stockbroking house. He described banker called yesterday for a as "very satisfactory" Citic's 12.5 greater inflow of Western European finance to increase an involvement in mainland ventures which he said "does not seem to match their present tion at the start of 1987, its most standing in the global economy," prominent purchase abroad.

standing in the global economy." prominent purchase abroad.

Mr Zhuang Shou Cang, the
Hong Kong-based deputy managing director of China Internaanother Chinese organisation, investment, said in London that

property development, leading to expand and renew its systems.

oversaturation in some cities. His call also comes at a time when an outflow of Peking funds is starting to extend beyond Hong Kong to North America, Austra-

lia and Europe. Citic is a participant in the Eurotunnel financing syndicate while China Merchants Group and the Tianjin Municipal Government, two other state entities, last month announced separate investments in UK property, insurance and oil services total-ling more than £40m.

Mr Zhuang was speaking at a Hong Kong and China investment conference sponsored by Sun Hung Kai Securities, the largest domestic Hong Kong

tional Trust and Investment Corporation (Citic), the mainland's than 1 per cent in Hong Kong
leading conduit for foreign
Telecommunications, the private utility which Mr Brian Pemberinvestment, sain in London that turnly which mr brian removerCitic had recently redefined its ton, deputy chairman, told the strategy to emphasise exports and industrial technology.

This follows a period in which many overseas joint ventures in the UK's Cable and Wireless, was China have been in hotel and spending HK\$1.5bn a year to

> U.S. \$100,000,000 Security Pacific Corporation Subordinated Floating Rate Notes due 1992

Notice is hereby given that for the interest Period from July 5, 1988 to October 5, 1988 the Notes will carry an interest Rate of 84/s% per annum. The coupon amount payable on October 5, 1988 will be U.S. \$2,092.36 and U.S. \$2,092.36 and U.S. \$2,092.47 to the specifical for Notes in denominations of U.S. \$10,000 and U.S. \$10,000.

By: The Chase Manhattan Bank, M.A. London, Acast Bank July 5, 1968

# 9.5 per cent to 10.0 per cent. per annum. Hill Samuel & Co.Limited 100 Wood Street, London EC2P 2A).

Telephone: 01-628 8011.

# Barclays Bank Base Rate.

Barclays Bank PLC and **Barclays Bank Trust** Company Limited announce that with effect from 4th July 1988 their Base Rate increased from 9½% to 10%



Barchys Bank PLC and Barclays Bank Trust Company Limited are members of IMRO

Reg. Office: 54 Lombard St., EC3P 3AH. Reg. No's 1025167 and 920880.

# lames Hardie Industries Limited

	Year end 31 March 1988	Change from previous year
Sales	\$A1739.0 million	+16.2%
Profit after tax & minorities	\$A 70.4 million	+16.3%
Earnings per share (adjusted)	30.0 cents	+11.1%
Dividends per share (adjusted)	17.0 cents	+11.6%

building materials and paper merchanting and conversion:

improved its profit in all major divisions

started 1988/89 with buoyant activity in both building materials and paper

announced a corporate restructuring which will commence with the float of its paper

activities later in 1988 continued to divest non-core operations

wrote off all outstanding goodwill as an extraordinary item

For further information on the Group, please write to the Company Secretary at James Hardie Industries Limited, 65 York Street, Sydney, NSW 2000, Australia.

# bank leumi (uk) plc **Base Rate** Bank Leumi (UK) plc

announces that with effect from Tuesday 5th July 1988 its base rate for lending is increased from 9½ per cent per annum to 10 per cent per annum.

bank leumi בנק לאומי 🜐

### Mortgage Capital Trust II U.S. \$150,055,000 Collateralized Mortgage Obligations,

Series A For the period 1st July, 1988 to 1st October, 1988 the Bonds will carry an interest rate of 8.375% per annum with an interest amount of U.S. \$14.68457 per U.S. \$1,000 Bond (an "Individual Bond"), payable

The principal amount of the Bonds outstanding is expected to be 70.135280% of the original principal amount of the Bonds, or U.S. \$701.35280 per U.S. \$1,000 original principal amount.

Bankers Trust Company, London

Agent Bank

# YORKSHIRE BANK **Base Rate**

With effect from the close of business on

Monday 4th July 1988

and until further notice.

TSB Base rate is increased

from 9.50% p.a. to 10.00% p.a.

All facilities (including regulated consumer

credit agreements) with a rate of interest linked

to TSB Base Rate will be varied accordingly.

TSB Group plc, 25 Milk Street, London EC2V 8LU.

With effect from close of business on

Monday 4th July 1988

Base Rate is increased from

9½% to 10%

All facilities (including regulated consumer credit agreements) with a rate of interest linked to Yorkshire Bank Base Rate will be varied accordingly.



Head Office 20 Merrion Way, Leeds LS2 8NZ

DEN NORSKE STATS OLJESELSKAP A.S. (STATOIL)

FF 750,000,000 Floating Rate Notes Due 1993 In accordance with the terms and conditions of the Notes notice is hereby given that the Rate of Interest for the Interest Period 30th June 1988 to 30th September 1988 has been fixed at 7.56.5% per statum. The interest payable on the relevant luxers Payment Date, 30th September 1988, will be FF1.932.64 per FP100.000 and FF193.26 per FF10.000 Note.

Banque Nationale de Paris p.l.c. Reference Agent

# Matador offers dominate subdued holiday markets

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDEN

Day holida
thing of a S
new issue w
A Pta10br
Bank — its
ador issue
convertible
de Espana
reception.
The nearth new issue market. version of the bonds.

A Pta10bn issue for the World

Bank - its second so-called Matador issue - and a \$200m Euro
Two new issues came to the market in D-Marks. The largest ador issue - and a \$200m Euro
through Deutsche Bank - was new issue market.

A Pta10bn issue for the World ador issue — and a \$200m Euro-convertible issue for Telefonica de Espana both had a positive

Carlot St.

\_imited

1.416

 $(\mathbf{x},\hat{\mathbf{x}})$ 

6.346

The peseta issue, led by Bilbao Merchant Bank, carries a 10 year maturity, per pricing and a cou-pon of 10% per cent. The World Bank is allowed to pay interest gross and as a result the high coupon is likely to be attractive to traditional retail investors, with appetites for high coupon bonds, in the Benefitz countries and West Germany.

The lead manager wide interest in the paper, although the expectation was that like previous Matador issues, it would be quickly locked on in portfolios and not trade

Commerzbank and Dresdner Bank were joint lead managers of a DM200m issue for Thailand, the country's first public issue in D-Marks This carried a 5% per and a 100% issue

bring the Telfonica-issue. It carries a 15-year final maturity, an indicated coupon of 4-4% per cent, an indicated conversion pre-

Day holiday, there was some with a greater number of options, thing of a Spanish flavour to the but increases the chances of con-

> for DM400m for Eurofima, the rolling stock financing company. It carried a 10-year maturity, a 6% per cent coupon and a 100% issue price. It was quoted outside

### INTERNATIONAL BONDS

fees, being bid at a discount of 2 percentage points to issue price. It was felt that the terms were

Warburg Securities used a performance of the performance of the previously utilized for British companies to price Late in the day, the issue price Late in the day, the issue was quoted at less 2% bid to issue price,

In Swiss francs, the African mium of 13-18 per cent, and par Development Bank raised a There is a so-called rolling put through Union Bank of Switzer option, which allows the investors to put back the bonds to the borrower between the years 1993

SFr150m, eight-year issue through Union Bank of Switzer land, with a 5 per cent coupon and a 100% issue price.

The issue was well received, to 1998. The option will be priced and was trading in the grey marto yield investors between US test at less 1% bid.

Treasury yields and 25 basis points below that yield. Accordance in the day, an issue was announced for Deutsche Girozen-

MITSUI BANK of Japen said yes-terday it plans to seek permission soon from the San Francisco Fed-eral Reverve Bank to set up a underway, and that the applica-in areas now permitted to banks tion would be submitted in the and financial concerns owned by banks under the Glass-Steagall Act of 1933.

wholly-owned securities firm to pal aims of the bank in setting up But it noted that the bank was underwrite and trade US govern- the US company were to build up also aware that, in case the act

underwrite and trade US government bonds issued by municipalities and other public organisations.

the US company were to build up also aware that, in case the amended to allow more writing and trading municipals securities related activities for and US bonds, and to round out banks, there would be considerable advantage to having the

Mitsui said it has not decided financial services. widest possible experience in the hen to submit the application. Mitsui said the subsidiary was underwriting and brokering of

FT INTERNATIONAL BOND SERVICE

the US aubsidiary's range of able advantage to having the

Mitsui Bank in US securities move

when to submit the application, Mitsui said the subsidiary was underwriting but added that preparations were being set up to do business only securities.

IN AN international bond market ing to the lead manager the trale international through its subdued by the US independence rolling put provides the investor parent Department of the control of the cont Deutsche Kommunalbank. The issue, to be launched formally today, carries a five-year maturity, a 51/2 per cent coupon and an issue price expected to be set at

100%. In the Japanese equity warrants sector, groaning some-what under the weight of new issues and with growing uncertainty about further progress of the Tokyo stock market, there were two new issues. Nichii, the supermarket chain, brought a \$100m issue through Nomura International with a four-year maturity and an indicated 3½ per

cent coupon. It was hid just out-side fees at less 2½. Toyo Tire and Rubber brought a \$100m bank-guaranteed issue over five years with an indicated 4% per cent coupon and a par price, with Yamaichi Interna-

tional (Europe) as lead manager.

Nomura led a \$50m three-year issue for Skopbank with a 101% issue price with a complicated coupon setting. It pays an interest rate in dollars, calculated by taking a 17 per cent expressed in Danish crowns and converted into US dollars, and then subtracting 5.5 per cent expressed in D-Marks but converted into dol-

A Y5bn floating rate note issue for Bergen Bank carried a fiveyear maturity, a margin of 10 basis points over the Japanese long-term prime rate and a 101% issue price. Redemption is linked to the Nikkei stock average and Nippon Credit International was lead manager.

> One subject that was only briefly discussed but that

ers said. Part or all of the so-called

"free quota," now controlled by the lead manager of an issue, may be diverted to the new members should they be allowed into the cartel.

by market sources as potential members of the syndicate are Deutsche Bank (Suisse) SA, Commerzbank (Switzerland) and Dresdner Bank (Schweiz).

manage an issue for its parent through the syndicate.

# Swiss may bring foreign banks into bond cartel

By Our Financial Staff SWITZERLAND'S big three

banks are understood to have won approval from members of their bond-issuing syndicate to start talks aimed at bringing foreign banks into the Swiss cartel.

Members of the cartel that controls some 70 per cent of foreign bond issues have authorised the hig three banks Union Bank of Switzerland, Swiss Bank Corporation and Credit Snisse - to proceed

with negotiations.
It is understood that applications from individual banks have yet to be discussed.

"It will probably take between six and eight weeks before we decide on individual applications," one banker said.
"We have not talked about specific banks, but rather about general guidelines for accept-ing new members."

He went on to add that about 10 banks are potential members, but declined to name

Another banker said only West Germany, the UK, the Netherlands and France met the syndicate's requirement that the home countries of potential foreign members grant Swiss banks full reci-procity when it comes to new ssue activity.

could pose a problem involves the quotas new members would get.

"A lot will depend on how much of a quota they will get, and this was left open," bank-

Banks most often mentioned

The syndicate last year allowed Deutsche Bank to lead

George Graham reports on high-tech changes for the French bourse

# Paris goes for speedier settlement

unneeded paper certificates.

gramme, begun in 1983, gives the French stock market a solid base from which to work towards a paperless back office, but it is only one stage. The bourse is now about to embark on an overhaul of its settlement procedures which is intended to result by the end of 1989 in a system of cash against delivery on the fifth day after each transaction.
"The current system is out-

dated, but it still works," comm-ments Mr Guy Suant, departmen-tal director at Société Générale and one of the driving forces behind the new settlements proj-"There are today 23 different

settlement circuits: it is complicated, it gives rise to delay and unsettled transactions, and it is costly. But Paris still does not have serious security risks, even on the old system."

The number of unsettled transactions had, nevertheless, ment on the same day that he reached worrying proportions - delivers his share certificate delivers his share certificate as many as 1m only a few months ago, since brought down tronic form. to 600,000 by a concerted effort to "The cash to 600,000 by a concerted effort to 
The cash against delivery systwo, the Crédit Agricole and the unravel deals, with an arbitration tem is a capital operation for state financial institution Caisse

because banks' settlements staffs André Serre, chairman of faced the heavy task in 1984 and Sicovam, the clearing house 1985 of processing the transfer of which already handles most their clients share and bond port- French stock market transactions folios from paper on to the elec- and will be the pivot of the new tronic registry, at the same time system.
as rising stock market trading The project stage has just been

THE FRENCH bourse is about to volume increased their usual completed, and tests will take put the finishing touches its
"dematerialisation" programme,
aimed at transferring bearer
share certificates onto a unified within a reasonable time period,
transferring bearer
settle transactions automatically few banks and brokers is expected to take place early next sum-

electronic stock register, by sell-ing 500,000 unclaimed shares and destroying 2,400 tonnes of but smaller deals may have to and July. wait two weeks or longer. The The completion of the pro-seller will receive his cash pay-

> Volume of transactions on Paris clearing house (daily average 1000)

ν,

even if that certificate is in elec-"The cash against delivery syspanel for problem cases.

Paris. Without it we turn into a
The problem was exacerbated second zone market," says Mr

Mr Suant notes that the development of the project, requiring 200 man years of work, coincided with the reform of the front office on the bourse, so few banks or brokers were able to put their own skilled personnel at the dis-posal of the working party. Arthur Andersen, the consul-tancy firm was therefore used. The new system is likely to

require an investment in computer systems and connections of FFr400m (S307.7m) to FFr500m, paid for largely from the stock exchange modernisation fund. The existing SIT bank payments network will be used.

Heavy investments will also be needed at the level of individual banks and brokers, however. Mr Serre complains that over 50 per cent of the transactions handled by the Sicovam still arrive on paper, considerably slowing

The stockbrokers, who initially dragged their feet in the shift from paper to electronic data, are now by no means the worst offenders, Mr Serre says, noting that among the big banks only des Depots, have moved to almost total electronic dealings.
The Sicovam is already handling a closed cash against delivery system for the 12 primary dealers in the French govern-

ment bond market. The proce-

dure started up in November and

although Sicovam says its system could cope with next-day settle-

Mr Serre believes that the new stock market system, too, will soon have to raise its targets to second-day settlement in order to keep up with world markets. Fifth-day settlement, the US norm, is already a big improve-

ment, nevertheless.
Other areas of the settlement system also need improvement, Mr Serre feels, notably the payment of coupons and dividends. Foreign investors, in particular, have been unhappy with late interest payments on government bonds.

"Big institutions generally get paid on the coupon date, but there are several banks which do not pay out to all their clients on the same day. Issuers should have good service as one of their top concerns, and good service means coupon payment on the right day," he says.

A regulated system of stock borrowing and lending, still under study, will also be needed to ensure that the fifth-day settlement system can function without default. Mr Serre is very critical of some of the informal stock borrowing arrangements that now take place, usually without remunerating the client whose stock is borrowed without his

The new cash against delivery system is not the end of Mr Serre's ambitions for the development of Paris's back offices.

"There are two things missing ti-currency payment. I believe we must go on to achieve settlement is designed to ensure settlement says.

# Finland to limit foreign ownership in insurance

BY OUR FINANCIAL STAFF THE FINNISH Government plans companies would be allowed, changes in the law to limit for with government approval, to eign ownership of Finnish insure establish insurance companies in ance companies.

The Ministry of Social Affairs and Health said it proposed to reduce the maximum foreign shareholding from 100 per cent to 40 per cent, though foreign insur-ance companies could be granted special permission for a stake of more than 40 per cent.

The new limits, if passed, would not apply to existing become law by the end of the shareholdings. However, foreign year.

Finland. At present only Finnish individuals or corporations may set up insurance companies in Finland.

The move would bring insurance companies closer into line with other Finnish companies where foreign shareholding is limited to 20 per cent or, with special permission, 40 per cent. The new proposals could

### Hitachi Metals earnings soar despite static sales BY OUR FINANCIAL STAFF

Japanese manufacturer of mag-tively static sales which, at netic materials and other special Y313.29bn, showed only a 3 per steel products, yesterday cent increase from Y304.03bn in reported a 203.2 per cent year-to-year rise in consolidated net Hitachi Metals officials attri-earnings. Hitachi Metals officials attri-buted the increases in net and

compared with Y2.353bn or Y6.95 income. a share for the previous year. The company expects that con-Pre-tax profits increased by solidated net earnings for the

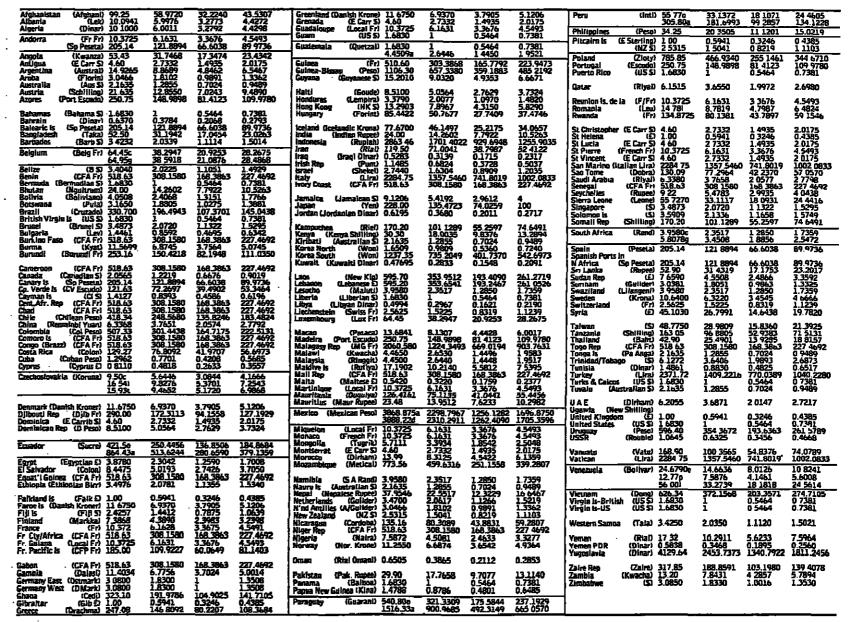
The improved profits perfor- to Y333bn.

HITACHI METALS, a leading mance was achieved despite rela-

Net earnings rose to Y7.134bn pre-tax profits to lower interest (\$53.2m) or Y20.96 a share in the payments, reduced non-operating fiscal year ended March 31. This costs and larger extraordinary

85.3 per cent to Y10.711bn, from current year will rise to Y9bn, pre-tax profits to Y16bn and sales

### FT GUIDE TO WORLD CURRENCIES



FLOATING BATE

FLOATING BATE

ROTES

Alberta 3 93.

Alillance & Leic. Bid 94 £.

Belgium 91.

Britannia 5 93 £.

Chicory 98.

EEC 3 92. DM.

Halifax 85. 94 £.

Lends Perm. B/S. 94 £.

Mildland Bank 01 £.

Mild Mit. Brd. 5 93 £.

Mild Kit. Brd. 5 93 £.

Mer Zealand 5 91.

Uetted Kingdom 5 92.

Woodside Fin. 54. 97.

Woodside Fin. 54. 97.

Woodside Fin. 54. 97.

Woodside Fin. 54. 97. CONVENTIBLE
BONDS
Alcon 6-1, 02
Alcon 6-1, 03
Alcon 6-1, 0 t Only one mariest maker supplied a price

Straight Bonds: The yield is the yield to restemption of the mid-grice; the amount issued is in millions of currency units except by yen bonds where it is in abilitions. Change on week excepts one grice a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupen shown is minimus. C. dite = Date next coupon becomes effective. Spread = Maryin above shr-morath offered rate (athresmont); Sabove mean rate) for US dollars. C.c.pn = The current coupon.

Convertible Bonds: Demonstrated in dollars unless otherwise ludicated. Cbg. day = Change on day. Cov date = First date of conversion into shares. Chr. gricu = Nominal account of bond per share expressed recurrency of stare is conversion rate fixed at laste. Press — Percentage premium of the current frective price of accuaring shares via the bond over the most recent price of the shares.

# Higher margins lift Gestetner 50% to £12.65m

BY CLARE PEARSON

ment group, yesterday reputed a near-50 per cent increase to £12.65m in pre-tax profits for the has acquired its assets from the receiver and the aim is for Gesceiver and the aim is for Gesc six months to April 30.
At the trading level, margins increased from 5.1 per cent to 6.8 per cent reflecting further effi-ciency and cost-cutting measures carried out under the manage-

Earnings per share, on a fully ufactured products, stencil and diluted basis, were 48 per cent higher at 12p (8.1p) after a lower Of the third of turnover arising 26 per cent tax charge. The from equipment sales, rather interim dividend is doubled to 1p. than servicing and supply, 71 per

positive by the year-end. cent.
Impact Systems, Australian Both in the UK and the US, the laser printer company with company experienced difficulties which Gestetner formed a joint in adapting existing sales forces venture last year, but which to new products. In both counwent into receivership in April, tries, management restructurings will become part of Gestetner were currently in progress.

once expected clearance from the

Gesteiner Holdings, office equip Australian authorities has been ment group, yesterday reported a obtained.

tetner to buy them at cost, for A\$6m (£2.78m). Gestetner has begun marketing

laser printers in the UK, and plans to start selling them in conment of AFP investment Corporation, the Australian controlling of plans to reduce reliance on mature markets for the plant of the plant of plant to reduce reliance on mature markets.

interim dividend is doubled to 1p.

Turnover fell slightly to £201.5m (£215.6m) following the disposal of a sales subsidiary in Japan and of J A Weir, a Scottish papermill. These sales also gave rise to an extraordinary credit of £350,000, as opposed to a £9.5m reorganisation debit last time.

The interest charge fell to £11.5m (£2.5m). After receiving £7m from the sale in May of a factory in Tottenham, north London, Gestetner is now almost ungeared, and expects to be cash positive by the year-end.

### **DIVIDENDS ANNOUNCED**

	Current payment	of payment	ponding div	for year	last year
AB Engineeringfin ABS §fin Brown & Tawsefin Brunner Inv Tstint Fletcher Kingfin Gestetnerint Flantation Trustfin Reed Executivefin Robertson Groupfin Textured Jerseyfin Vintenfin	1.1 5.6 1.4 4.75 1 0.25 1.5 2.4 4.5	Aug 8 Oct 3 Oct 10 Sept 9 Oct 3	nil nil 5 1.25 3 0.5 0.25 0.25 2 3.75 2.25	0.03 1.7 8 7.25 0.25 2 3.31 7	nil 7.2 2.75 4.5 2.5 0.25 1.2* 2.8 6 3.3

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. tOn capital increased by rights and/or acquisition issues. §USM stock. §Unquoted stock.

# Lucas buys **US** defence equipment maker

By Richard Tomkins, Midlands Corresponde

Lucas Industries, aerospace Lucas industries, aerospace and automotive components group, yesterday continued its hectic spree of acquisitions and disposals with a \$23m (£13.6m) agreed offer for Epsco, a US-based defence electronics manufacturer.

It has made a cash offer of \$14 a share for the company in ever, have not yet undertaken to accept the offer, so it could smoke out a higher bid. Epsco's speciality is micro-wave communications equip-

ment for use in applications such as defence equipment, radar, and testing and mea-surement. It employs 380 peo-ple at three factories in Massachusetts, California, and Ontario in Canada.

Lucas said the company was profitable and would have sales of about \$30m (£17.75m) in 1988. The proposed acquisi-tion was in line with the group's strategy of strengthening its presence in the defence equipment sector and would complement its Weinschell Engineering and AUL Instrumente businesses

If the deal is completed it will be Lucas's ninth major transaction this year. Four acquisitions and four disposals have marked the group's con-tinued withdrawal from mature, low margin businesses in favour of expansion into areas where it has a technolog-

Companies acquired are Lear Siegler Power Equipment, Grason-Stadler and Datame-trics of the US and Elektro-Bau-Elemente of West Ger-

### **Atlantic Computers**

Atlantic Computers has bought 77 per cent of Inte-grated Computer Systems, Danish subsidiary of the Swedish ICS Group for SKr 9.08m (£850,000). The balance, held by the management, will be acquired no later than August 1 1991 for DKr 2.4m (£205,000) cash and 76,212 Atlantic shares or the cash equivalent at Atlantic's option.

This announcement appears as a matter of record only

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# Maggie Urry on Booker's £90m purchase of Linfood from Dee

# Aiming for the top of the cash and carry tree

"IN A SENSE we've been negotiating this deal since 1984," says Mr Jonathan Taylor, chief executive of Booker, which yesterday announced its agreed acquisition of the Linfood cash and carry business from Dee Corporation for £90m. It was in 1984 that Dee launched a £222m bid for Booker, a bid which was referred to the Monopolies and Merzers Commis-Monopolies and Mergers Commis-

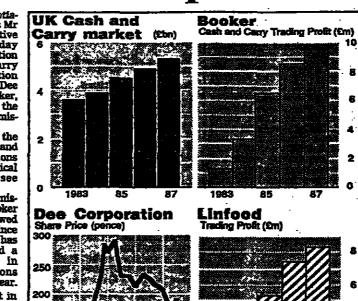
Mr Taylor maintains that the Mr Taylor maintains that the proposed merger of Booker and Dee's cash and carry operations was "the only real bit of logical synergy anyone could see between the two businesses".

In January 1985 the Commission cleared the bid and Booker successfully saw off a procyad successfully saw off a renewed attack from Dee. However, since then, Mr Taylor says, Dee has always known it would find a willing buyer for Linfood in

Booker. Serious negotiations started again on June 9 this year. The Commission found that in 1983 Linfood had an 11 per cent market share against Booker's 10 per cent — those shares have risen to 14 and 12 per cent today. Until now Nurdin & Peacock has been the market leader with a 16 per cent share.

It is these figures which give Mr Barry Skipper, chief executive of Booker's food distribution activities - which includes delivered wholesaling - confidence that yesterday's deal will not be Booker shareholders also have

to approve the purchase which cally".
will involve a £124.6m two-for- Booker is confident that the will involve a £124.6m two-forseven rights issue and a substan-tial goodwill write-off.



approve the deal According to Mr Julian Lakin, food manufacturing analyst at broker Citicorp Scrimgeour Vickers, "the deal

acquisition will cause no dilution in the first year, and increasing

Mr David Turner, Booker's turers and therefore enable mance director, says that, Booker to offer a better deal to its

There will also be savings in the merging of the two businesses, including the closure of some of the 209 depots Dee and year of ownership.

Booker argues that the combined business, with a turnover of £1.5bn, will have greater buy-ing power with the food manufac-

ing margin at 1.6 per cent in 1987 is substantially higher than Linfood's 1 per cent. While Mr Skipper believes that Linfood's margin can be raised, it may not reach the Booker level since Linfood has a higher proportion of lower-margin business, such as cignrettes and a greater proportion of sales to retailers rather than caterars.

Cash and carry is not a mature business. Mr Taylor argues, In recent years the market has been recent years the market has been growing at a compound annual rate of 9.5 per cent reflecting the growing trend to sating outside the home. This has benefited caterers and contributed to the greater strength of convenience

It is a cash generative business though, and Mr Turner estimates that this deal alone will add \$20m a year to Booker's net cashilow once the integration has been completed in 1990.

Booker wants that cashflow, as well as the surplus £34.6m from the rights issue, to continue its investment and acquisition pro-gramme. So far this year 124m cash has been spent on three small purchases. By the year-end Alec Monk: emphasising per cent.
steady evolution

its main businesses in what is still a diverse company, its agrifinance director, says that, Booker to offer a better deal to its although it is paying an historic exit multiple of 16, that figure will halve in 1969, the first full There will also be savings in seed breeding. Mushroom growseed breeding, mushroom grow-ing, forestry and farm management, fish farming and agricultural equipment, contributed 55 per cent of pre-tax profits. Food distribution made 19 per cent.

# The way Dee is angling for City approval

IF ANYONE was in doubt about per cent of the shares, and Assortise institutional feelings towards Dec ciated British Foods, the largest going to "strengthen the core saving, as Dec pays down some-Corporation, the outcome of shareholder with 15 per cent, was business". And the smaller thing over one-third of its debt. Barker & Dobson's £1.9bn bid for effectively debarred from voting the company last February its stake then, although this has should have made the message clear, writes Nikki Tait.

Since the bid, stories about

B&D secured almost 25 per cent of the shares in a bid which was highly leveraged, which offered a modest exit multiple, and where cash accounted for only part of the terms. This was scarcely the sort of deal which UK institutions normally

That they hold the key to Dee's fate is unquestionable: private individuals account for only 10

continuing institutional disgrun-tlement have circulated widely. So does yesterday's announcement indicate that pressure on the company from its larger shareholders is starting to pro-duce a revitalised strategy? Mr Alec Monk, chairman and

chief executive, prefers to empha-sise steady evolution, describing the decision to sell off the Linfood wholesaling business as "all part of the same progression".

Although he concedes that a marriage of the two cash and carry businesses was one major factor behind Dee's bid for Booker back in 1984, he points to Dee's subsequent commitment to chases of the International and Fine Fare supermarket chains. And he emphasises that Linfood's and the B&D bid.

planned disposal of Digsa, Dee's Spanish subsidiary, is explained in a similar light. Although Digsa has more than 100 retail stores based in Zaragoza and Madrid, it also has some 10 cash and carry branches and a delivered trade business servicing franchised shops and independents in the Aragon, Catalonia and Madrid

egions. With any potential conflict between its own retail side and its cash and carry customers now eradicated, Dee will pin its col-ours fixually to the UK supermar-ket mast, becoming Gateway Cor-the UK stores under the Gateway

But whether these latest a matter of time — and the changes really dig at the heart of chain's subsequent perception Dee's problems appeared to be a among high-street shoppers.

matter of some scepticism among analysts yesterday. "It's largely a sentiment, of being seen to do things," suggested one yesterday.

disposal as "a redeployment of rework, the effect is expected to

BY PHILIP COGGAN

# **Acquisitive Paisley Hyer** to seek market listing

Paisley Hyer, clothing manufac-turer and Marks and Spencer The third division is the Slade supplier, is planning to join the stock market via a placing within the services which was acquired for around £3m cash

The company announced the Partly to finance the deal, Paisnews along with the acquisition ley Hyer has raised £8m from a group of institutional investors, facturer which supplies more than 60 per cent of its turnover to the Ratners retail group.

Paisley Hyer was founded in 1913 but its recent history effecover of £22.25m last year, and the directors are forecasting pre-tax profits of \$4.2m, including a contribution from Slade, this year.

outerwear, supplying around 67 per cent of its turnover to M and S. There is also a knitwear division from Slade, this year. S. There is also a knitwear divi-sion, which consists of two recent

acquisitions, George H Taylor

**USM** placing puts £4.6m tag on glass and ovenware group

Heritage, glass and ovenware dis-tributor, is joining the USM in a placing which values the group at £4.6m.

at 24.6m.

The company, which was founded in 1980 by Mr Jeffrey Lampert, sources its products in Europe and sells to large UK multiple retailers. Around 30 per cent of its products are sold under the "Heritage" brand name.

Products profits were depressed. Pre-tax profits were depressed in 1984-85 and 1985-86 because of

promotional campaign by pet retailers which involved the distribution of free drinking glasses. But since then pre-tax profits have risen from £220,000 in the year to April 30 1986 to £511,000 last year whilst turnover has grown from £6,08m to £8,16m

over the same period.
Lloyds Merchant Bank is placing 830,000 shares, 17.2 per cent of the equity, at 95p each putting the shares on a historic p/e of just under 12. The notional gross dividend viald at the placing dividend yield at the placing price is 3.9 per cent.

"It's hard to believe that these sale was under active discussion businesses represented much of ahead of the stockmarket crash an actual management distrac-

plus 170,000 shares. group of institutional investors, including Prudential Venture Managers and Charterhouse

After making losses in both 1985 and 1986, Paisley Hyer made tively dates from a capital pre-tax profits of £1.25m on turn-

will roughly offset the earnings loss. That said, if the Gateway notion finally pays off, the quality of earnings — food retailing instead of cash and carry — should theoretically improve.

tackle are the disappointing per-formance of Hermans, the American sports good retailer, which Mr Monk himself describes as the "prime problem". Yesterday, he suggested that full recovery on this front could be two years fascia - although that is largely

is a most point. Yesterday, Mr Monk was playing down one rumoured solution — that fresh top-level management would be brought in. "Good people do not grow on trees. We're keeping our eyes open, but it may be a year In the meantime, there is the uncomfortable fact that the ABF

holding is now "loose" (having been written down to the 170p level in the balance sheet). This is already the source of speculative flurries in the shares. "We're not long-term holders," com-mented the company yesterday, "but we're happy to hold until things improve. In short, if the easier step has

-follitt

55 11

now been taken, all the real fests have yet to come.

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# GRANVILLE

# SPONSORED SECURITIES

~-					Grees	YHI	
High	Low	Company	Price	Change	div (p)		P/E
230	185	Ass. Brit. lad. Ordinary	230	0	8.7	3.8	8.6
230	156	Ass. Brit. Ind. CULS	230	0	10.0	43	
40	<b>'</b> 25	Armitage and Rhodes	36	Ō			-
57	43	· BBB Design groep (USAI)	43	-2	2.1	4.8	6.9
. 162	155	Bardon Group	160zd	ā	33 .	2.1	22.5
112	100	Bardon Group Cont. Pref	112	0	6.7	6.0	
148	137	Bray Technologies	141	+1	5.2	3.7	10.2
110	100	Brendii Com, Pref	110	+2	11.0	20.0	
277	246	CCL Group Ordinary	277	0	12.3	4.4	42
151	124	CCL Group 11% Coms. Pref	151mf	ŏ	14.7	9.7	
151	129	Carso Pic (SE)	143	Ğ	6.1	43	9.2
		Carbo 7.5% Pref (SE)	108ml	ŏ	10.3	95	74
		Ceorge Blair	277	ŏ	3.7	13	7.7
94			94	ŏ	-	4.3	
118	87	Jackson Group (SE)	116md		3.4	29	12.8
340	245	Multihouse MV (AmstSE)	300	ő	10.4	33	11.9
52	40	Robert Jeskins	51	Ö	24.7	2.5	2.4
330	124	Scrittors	332	ă	8.0		
213		Torday & Carlisie	213 <del>2d</del>	+1	7.7	2.4	30.2
96	56	Trevian Holdings (USM)	87			3.6	7.7
110	100		110	-2	2.7	3.2	9.4
291		W.S Years			8.0	7.3	
			291	+1	16.2	3.6	7,9
Sec	rides (	lesignated (SE) and (USM) are dealt in	subject to th	e rules seul		Th- 1	-
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THE CREATORS OF COMFORT

May 1988

# **UK COMPANY NEWS**

# Suter sells transport hire subsidiary in £32m deal

Suter, industrial holding com-pany, has sold Mitchell Cotts Transport Services for £32m as part of a plan to reduce borrow-

ransileet Services, a truck contract hire and rental group jointly owned by Lex Service and Lombard North Central, is pay-ing £16.5m cash and will also assume the external borowings of MCTS.

The sale was foreshadowed at the Suter annual meeting in May when Mr David Abell, chairman, said he hoped to raise more than £40m through the sale of a num-

Mr Abell said these sales would cut borrowings to less than £40m

same date would be £90m, com- of £3m in the 18 months to pared with £55m at the end of December and the company's net

revalued 16 of its most substantial properties which showed a surplus of £15m over book values.

MCTS was acquired in June last year for £77m when Suter ell Cotts against the initial oppo-sition of the engineering and chemicals group's board.

The disposal is by far the largest of several sales of Mitchell Cotts assets which Suter has made. The previous sales were of marginal or loss-making busi-nesses, including operations in South Africa and Australia.

assets, including the property Suter earlier this year also which is part of the disposal, evalued 16 of its most substanevalued 16 of its most substanial properties which showed a when the terms of the sale were

> The acquisition will add 2,000 vehicles to the fleet under Trans-fleet's control and increase its total to 4,700. Mr Terry Robinson managing director of Transfleet said the purchase would broaden the company's geographical spread and help achieve the aim of trebling its fleet within five

Transfleet's joint owner, Lex Service distributes Leyland Daf Iveco, Ford and Volvo trucks MCTS returned a pre-tax profit from 11 locations in the UK.

# Vinten grows by 22% to £3.8m

components and instrumentation group, yesterday announced a 22 £30.1m to £32.2m.

The results were marked by strong performances by the core military and broadcasting divi-sions tempered by losses in the electro-optics and technology

Mr Ron Marler, chairman, said that overall he was very encouraged by the year and the direc-tors were confident of further progress this year. Action had severe problems at Exotic. US

static turnover of £8.1m. The improvement in margins was caused by production changes and a different sales mix, said Mr

than doubled profits to £3.2m per share increased from 10.7p to (£1.6m) on turnover up from 11.5p. A recommended final divi-

cing a sharp rise in profits.

t. 6, 8 Park Si

April 30 were £2.06m, compared with a pro-forma £1.27m in

All-round growth

boosts Fletcher King

Pre-tax profits for the year to veying practice.

Fletcher King, chartered sur- although Mr David Fletcher, veyor, which took a full listing in chairman, said that the biggest November 1986, "Yesterday, increase had taken place on the

announced a 62 per cent increase agency side. At the same time in annual pre-tax profits and a Fletcher King has been able to rise in the dividend to match.

The residual terms of the contract of the contract more business following

ANTIQUE BOARDROOM TABLES

Vinten Group, avionics, broad- £8,2m to £12.3m. Sales increased dend of 2.75p makes a total of 4p cast equipment, electro-optical in both its lightweight range of (3.3p) for the year. tripods and heads and its tradi-

tional products. per cent rise in pre-tax profits to The electro-optics division 13.8m. Turnover increased from reported a 1352,000 loss against profits of £220,006 last year on turnover of £6.3m (£8m). The UK company improved profits but a production problem at Exotic took longer to resolve and was more costly than expected. Fola review of production practices, Exotic has returned to profits.

The technology division reported a loss of £113,000 (profit of £76,000) on turnover of £5.5m (£5.8m). The deficit stemmed from Trivector after slow prog-ress in the development of marelectro-optics company, which ress in the development of marwas now back on course, he said.

The military division, which is mainly concerned with retrofiting and upgrading airborne after which the managing directions increased with the statement of the statem systems, increased profits by 47 tor resigned. The future of the per cent to £2m on virtually company is being reviewed this

After heavy investment, Vinten Instruments finished the year with a small profit. The broadcast division more \$410,000 (£374,000), while earnings

-management and quantity sur-

Executive Suite, 18-20 High St. Bruton, Somerset

Carroll purchase

not greatly ahead of expectations, an upbeat presentation prompted analysis to raise their forecasts for the present year to at least 55m. The chief excitement stems from the sparkling performance from the broadcasting division, which thanks to the deregulation of European broadcasting and a looks set to continue its dramatic rise. Meanwhile the military side, now fully recovered from its mishaps a few years back, should stage reliable if unspectacular growth. An extra fillip should be gained from the Exotic turnround, which could return the electro-optics division's profits to question mark hovers over the losses of the Trivector business. That - and a faint impression Interest payable amounted to that the company is accident to 169p, on an otherwise inexper sive rating of 11.

# £3.29m purchase

Norman Hay, Middlesex-based electroplating and anodising company, is acquiring Fothergill Engineering Surfaces from Fothergill & Harvey, a Courtaulds subsidiary, for 23.29m. Included in the purchase price are two freehold properties occumed by The market responded by lift the acquisition of Peter Hunter, a ing the shares 5p to 220p. specialist in retail property. Fletcher King follows Debenham

Tewson & Chinnocks. In successions. FES, in Coventry and Leeds.

the issue of 3m new shares at price of 114p.

made an operating profit of £516,000 on sales of £4.17m.

with a pro-torma £1.27m in 1986-87. Earnings per share were 16.49 against 12.6p.

The directors have proposed a final dividend of 4.75p, bringing total payments for the year to 17.25p compared with 4.5p.

The strength of the property in dependent on Bedford Fair 1981-1981 (154.4m), with a further \$6.5m (154.4 The strength of the property (ISA4m), with a further \$6.5m market helped turnover to rise in dependent on Bedford Fair's all sections of the business. earnings for 1988, 1989 and 1990.

# Norman Hay in

The deal will be satisfied by

In the year to end-March, FE

**Propeller** Propeller, designer and distribu-tor of men's casual wear, is acquiring the Michael Ross Group, designer knitwear maker. in a film deal - half cash and half

# Cookson has 6.3% of Johnson

Matthey

metals and chemicals manufac-turer, has hought a 6.3 per cent stake in Johnson Matthey, precious metals group, it emerged yesterday.

Cookson said it had bought the 10.93m shares as a "strate gic investment". Executives were unavailable to comment on the stake-building last

Johnson Matthey's shares closed 2p higher at 301p, valuing the company at about £512m. Cookson's shares closed 2p lower at 272p to give a market capitalisation of

Cookson, which derives almost half of its profits from the titanium dioxide joint ven-ture with ICL also has substantial interests in the solder-ing and distribution of

precious metals.

Johnson Matthey's main business is the refining and marketing of platinum. Its main shareholder, Charter Consolidated, mining and investment group, holds 38 per cent of the equity. Mr Gordon Thorburn,

idministrative director, said Johnson Matthey was "study-ing Cookson's statement and considering what action it should take".

Cookson said it had bough its holding at prices up to 315p, at an overall cost of £32.2m — more than 5 per cent of its net assets. See Lex

### Beazer confirms Koppers sale

Beazer, construction and building materials group, yes-terday confirmed the sale of the chemicals business of Kopers to an investment group for \$660m in cash.

The investment group is led by members of the chemicals company's management and by the Sterling Group, US chemicals buyout specialist. Beazer had stated that it

would sell the Koppers' che cals business even before it secured the acquisition of the US group last month. Reazer will retain the aggregates busi-ness of Koppers.

The cash element of the deal

will be used to pay part of the syndicated bank facility, organised by Citihank; as backing for the deal. After the merger, BNS, US vehicle for the Kopppers bid, will have \$288m in ordinary and pre-fered equity and \$726m in debt.

### **BOC** completes

BOC Group has completed the sale for \$70m of its carbon electrode plant at Ridgeville, South Carolina, to Showa Denko KK of Japan. Contract negotiations are proceeding for the sale to a leverage buyout consortium of the balance of BOC's carbon assets and its US calcium carbide business.

### **BOARD MEETINGS**

<del></del>	<del></del>		
The following board meeting	companies have go to the Stock	notified dates of Exchange, Such	Interime-
considering ( not available interims or ti	usually held for lividencia. Official as to whather the nels and the sub used melniy on i	r the purpose of i indications are se dividenda are i-divisions shown	AMI Healthcare . Berkeley Govett Microgen
			Creighton Labor
٠.	TODAY		Davy Corp

July 14 July 17 July 12 July 19 July 10 July 11 July 11 July 11 July 11

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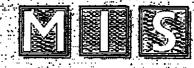
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We'll promise you a morning that you won't lorget overnight.



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# **Reed Executive profits** advance 62% to £10.5m

Reed Executive, employment agency group, announced a 62 per cent increase in pre-tax profit from £6.5m to £10.5m for the year to March 26. Turnover increased by 50 per cent to £95.6m, against

Earnings per share increased by 66 per cent to 12.6p (7.8p). A ance of £6m, compared with final dividend of 1.5p a share has to been recommended, making a keep the money in the bank total of 2p per share for the year, reflected a degree of caution an increase of 67 per cent.

Mr Alec Reed, chairman, said he believed that the increase in turnover was considerably ahead of the market in general. Furthermore, the branch opening programme of 22 new profit centres for the year was believed to be in

excess of the competition.

He attributed about 5 per cent of this year's growth to new branches, about 10 per cent to wage inflation and some 15 per cent to increased market share, the rest coming from growth in

During the year, £2m was another set of sparkling results spent on branch refurbishment thanks to a rash of new with a further £6m spent on branches, heavy advertising and marketing. A further advertising campaign costing £1.3m will be launched on Friday.

I mans to a rash of new branches, heavy advertising new branches, heavy advertision new branches, heavy adver

The company has a cash balreflected a degree of caution about the company's vulnerability to an economic downturn, said Mr Reed.

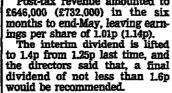
Profits continued to be generated in equal proportions from temporary and permanent busi-ness. About 80 per cent of Reed's business stems from office staff, about 15 per cent from nurses, with the remainder coming from accountancy and other speci-alised staff.

Reed has notched up yet

# John Williams in the red

stockholder and iron manufac-turer, reported a loss before tax Directors said that a full of £552,946 for the half year to review of the company's operations was being undertaken.

They reported that specific This was from turnover down areas where savings could be per cent at £5.1m,and ls comeffected had been identified and 10 per cent at \$5.1m,and is com-pared with a profit of £185,700 from turnover of £5.7m for the with fresh investment it was intended to rebuild the compasame period last year. ny's asset base and restore it to a
The resultant loss per share of profitable future.



ness means that it prospers even more from the general boom than

its rivals. But employment (and particularly permanent employ-

ment) is a cyclical business, as Reed, which watched the last

recession wipe out profits, is fully aware. Accordingly, the risk of a wage explosion, fuelled by skill shortages, is viewed as one of the

company's chief concerns, although in the short term, it would kick profits even higher.

Assuming profits of £14m this year, the shares, up 8p to 215p, are on a multiple of 13. At that

level, the shares, which are the purest play on the UK employ-ment market in the sector, are a

reasonable bet, for those who believe in the strength of the UK

Brunner assets fall

The net asset value of Brunner Investment Trust, stood at 137.3p

at May 31, compared with 162.4p

a year earlier.

Post-tax revenue amounted to



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Credito Italiano

# ABS up to £4m thanks to results from Danka

American Business Systems, the USM-quoted company pri-marily involved in photocopier distribution in the south-east of the US, saw pre-tax profits for the year to end-March jump sharply from £314,000 to

This progress follows the 115 progress takeover in December 1986 of Danka Industries, US office equipment distributor, by New Court Natural Resources, US-based oil and gas company which had a full listing on the UK Stock Frehams. The name UK Stock Exchange. The name was changed from NCNR to ABS and the main business from oil and gas to photo-

copier distribution.

ABS' hoisted profits figure reflects the inclusion of the first full-year results from Danka, which only contributed for three months last time. Oil activities also contributed to group profits, but, since the year-end, the company has decided to sell most of its oil

Group turnover soared to £35.3m (£7.87m). After tax raised to £295,000 (£42.000) and an extraordinary debit of £634,000 (£2.26m) earnings per 5p share increased fourfold to 10.08p (2.26p). The directors have recommended a final dividend of 1.1p to make a total of

Mr Vaughan-Lee said that growth had continued in the first months of 1988 with "sales of photocopiers increas-ing steadily, and an enormous potential in facsimile machines". He added that he believed the current year would again be very succe

### Berisford US acquisition

In development of its expanding agri-business, S & W Berisford is purchasing W-L Research for \$20m (£11.7m) cash, from Tejon Ranch Company. It will become part of Bristar within the food and agri-business division.

W-L is based in California and develops and markets pro-prietary varieties of alfalfa seed, widely used for animals. The acquisition builds on Berisford's recent purchases of Germains and Kleenseed.

### AB Engineering ~

Engineering continued through the second six months of 1987-88 and for the full year to end-March the company saw its profits rise from £77,000 to £232,000 pre-tax. Turnover was virtually static at £26.22m.

The catering side improved its contribution by £110,000 to £345,000 and engineering swung from losses of £128,000 to profits of £168,000. Losses of £43,000 (profits £103,000) were incurred by the electrical

The company is returning to the dividend list for the first time since 1984 via a 0.03p payment per 1p share.

### Irish Wire purchase

Irish Wire Products is buying Paneiling Centre of Dublin for a maximum I£3.1m (£2.7m) to be satisfied by the issue of shares. There will be an initial payment of I£1.5m with fur-ther profit-related payments.

# Stirling up to £4m as 'good housekeeping' lifts margins

Stirling Group, the Manchesterbased clothing manufacturer,
yesterday announced a 14 per
cent rise in pre-tax profits to £4m
in the year to March 31, 1988.
The Mr Bentwood said that orders
were ahead of this time last year
and the first quarter had per-The company, which is one of Marks and Spencer's largest suppliers, managed to improve operating margins from 8.2 per cent to 8.9 per cent over the year. But Mr Peter Bentwood, the group's joint managing director, said the mprovement was due, not to any one factor, but to "good house-keeping generally." Stirling ended the year with

about \$5.6m in cash. It plans to invest around film to extend its cutting facilities, and Mr Bent-wood said Stirling would be will-

and the first quarter had per-formed in line with budget.

Operating profit was £3.71m (£3.21m) on turnover 7 per cent higher at £41.69m (£39.04m). After interest income of £297,000 (£302,000), pre-tax profits were 24m (£3.32m). Tax was £1.39m

comment

(21.14m) and earnings per share were 7.09p (6.47p). The final divi-dend is being set at 0.85p (0.725p), making a total of 1.35p (1.15p).

M and S suppliers are a promi-

nent sub-sector of the market and tend, inevitably, to go in and out of fayour with their major customer. As a result, when M and S had difficulties in last year's first half, analysts marked their forecasts for Stirling down a notch; because M and S did better in the second half, Stirling has been able to edge ahead of expectations. But there is little to excite the market, despite the fact that Stirling is generally perceived as a well-managed group. Pre-tax profits should make £4.4m this year, putting the shares, at 58p, down 4p yesterday, on a prospective pie of around 9. It is hard to see the rating moving significantly until M and S's next results.

# Robertson moves up by 15%

reported pre-tax profits of 25.57m the sale of the remaining share-for the year to March 31 1988, a 15 holding in Greenwich Resources. per cent increase from £4.82m last time.

The Robertson Group, provider Further operating income of which will fund expansion of the of geographical and technical ser\$\text{\$1.5m}\$ (£1.3m) came from mining group's activities.

vices and mining finance, finance, which reflected profit on Mr Lionel Cook, chairman, said

per cent increase from £4.82m last time.

After tax of £1.99m (£1.68m)

The result was posted on turnover up 50 per cent at £31.5m through at 11.5p compared with (£21m). Net interest receivable 12.1p. Share capital has been was £254,000 (£276,000) and there increased by the acquisition of was a contribution of £52,000 (nil) Robertson Gould and the rights from an associated company.

After tax of £1.99m (£1.68m) sound business base encompassing five operating divisions and a wery sound business base encompassing five operating five operati

group's activities.

Mr Lionel Cook, chairman, said
the company had entered the
new year with a greatly strengthened balance sheet and a very
sound business base encompass-

influence of an increasingly high level of import penetration. It fol-lowed that fabric prices remained

very competitive.

# **Textured Jersey surges 87%**

Textured Jersey lifted its pre-tax installing further equipment with profit by 87 per cent in the year a view to doubling productive ended April 30 1988, from 2711,000 capacity of "low-shrink" cotton

Earnings were up from 11.91p sales of Jersey knutch apparer, to 23.24p, and the dividend is mens, ladies and childrenswear remained encouraging.

of £1.86m cash.

Sales of jersey knitted apparel,

raised 1p to 7p, the final being remained encouraging.
They pointed out, however, that the high street remained extremely competitive and garment selling prices reflected the

### There was an extraordinary surplus of £302,000 being the net profit on the sale of freehold interest in Narborough Road fac-tory. The company has also paid film for a factory in Wigston for

Raine £1.9m disposals

FURTHER streamlining at Raine executive, said the companies monstruction group, has seen the sale of seven non-strategic subsale o overall objectives.
"This concludes our clearing up and no further disposals are sidiaries, together with the assets and trade of an eighth, for a total

According to Mr Parkin, Raine received a slight premium over net asset value for the disposals. The disposals, to the management of the respective compa-net asset value for the disposals, nies, were concluded before the The purchasers will assume end of Raine's financial year on June 30, but after the parent group had extracted film of divi-dends from the subsidiaries.

and of Raine's financial year on Sune 30, but after the parent group had extracted £1m of dividends from the subsidiaries.

Mr Peter Parkin, Raine chief

E1.36m in borrowings.

Of the eight subsidiaries, five were originally acquired as part of the swap of assets with Evered Holdings earlier, this year,

### SHARE STAKES

II tue ionowing company share stakes were

dick has been appointed an addi-tional director and 350,000 ordinary shares have been allotted to Herondela, a company owned by members of Dr Ruddick's family. Herondela now has a holding of 425,000 shares (7.4 per cent). J. North, director, purchased 25,000 ordinary at 940.

Priest Marians Holdings - Mr S.A. Fussell, chairman and chief executive, has acquired through a wholly-owned private invest-ment company, £450,000 nominal of 6½ per cent convertible loan stock at £123 per £100 nominal of stock. His total interests, including those of parties who are deemed to be acting in concert with him, are now 4.51m ordinary (29.67 per cent) and £4.02m nominal of convertible loan stock (13.64 per cent).

Ivory and Sime - Mr LF. WA Holdings - Following the Rushbrook, director, has purchased 527,906 ordinary increasional foldings no longer has a ing his and his family interest to notifiable interest.

Willaire Systems - Britannia announced during the past week: Securities Group has sold its entire holding of 6.25m ordinary (12.3 per cent) and 242,365 convertible preference shares (3.9 per

> Davy Corporation - Abu Dhabi Investment Authority holds 5.44m shares.

Olives Paper Mill - Mr M.P. Kent has transferred 2.2m ordinary (28.58 per cent) to Kent Holdings, which is now interested in an aggregate of 4.4m (57.7 per cent). Mr Kent remains interested in all the shares held by Kent Holdings.

Personal Assets Trust - Mr LF. Rushbrook has purchased 527,906 ordinary increasing his and his family interest to 13.68 per cent of issued capital. Unilever - Mr M.R. Angus director, has disposed of 128,240 ordinary and now holds 43,94m

# **Bogod-Pelepah**

Bogod-Pelepah, distributor of sewing machines and parts, reported pre-tax profits up 58 per cent in the year to end-March 1968. On turnover of £6.5m, up 7.5 per cent on the comparable 6.05m, profits rose from £201,000 to £318,000.

Earnings per 10p A restricted

# Brown & Tawse up by 44% to £7.5m

pre-parson

PRE-TAX profits of Brown & Tawse Group, distributor of steel and pipeline products, advanced 44 per cent to £7.5m in the year to March 31.

Mr Gilbert Black, chairman, said all areas of the company's activity, including the more mature steel stockholding business, had enjoyed buoyant market conditions during the year. They benefited especially from high levels of activity in the construction sector.

truction sector.

The company continued to diversify out of steel stockholding during the year with the addition of Stauli, the hydraulics company purchased in May 1987 for 15.2m cash. In February this year, Alpha Rubber & Plastics, an industrial and hydraulic hose distributor was added for case on struction sector. tributor, was added for £856,000.

The three acquisitions made in the previous year were in the fields of tubes and pipeline equip-

Turnover rose to £141.59m (£107.58m). Within operating profits of £8.78m (£5.31m), steel stockits of £8.78m (£5.31m), steel stock-holding rose from £884,000 to £1.86m. Tubes and pipeline equip-ment produced £4.9m (£4.16m) and special products — tubes and ventilators — £2.03m (£269,000). The cost of acquisitions was reflected in a higher interest charge of £1.26m (£760,000). Gear-ing currently stands at about 32

ing currently stands at about 32

After tax of £4.89m (£3.38m), earnings per share were 27 per cent higher at 17p (13.4p). The recommended final dividend is increased to 5.6p, making 8p (7.2p) for the year.

### Capital & Regional

At a cost of £4.85m cash, Capital & Regional Properties has pur-chased Grovebury Properties (Holdings), a private company. It has commercial property investment in the UK and US. Its net asset value is estimated at

### Thos. Robinson

Thomas Robinson has purchased W A Boulting Electrical Contractors for £1.85m, satisfied via £1.25m cash and an undertaking to allot to certain vendors 149,254 voting shares were 3.72p (2.98p) to allot to certain venuors 185,657 and a final dividend of 0.44p is ordinary shares. Boulting har proposed for a total of 0.64p at December 1987. Since then, and prior to completion, invest-(0.5p). Earnings per ordinary at December 1987. Since then, were 1.86p (1.19p) with a final dividend of 0.22p (0.2p) making a ment properties have been sold total of 0.82p (0.25p).



# Lebowa Platinum Mines Limited

("Lebowa Plats")
(Registration Number 63/06144/06)
(Incorporated in the Republic of South Africa)

Results of the general meeting of ordinary shareholders held on Monday, 4 July 1988

The ordinary resolution approving and ratifying the action of the board of directors in entering into the further agreement dated 30 March 1988 was passed unanimously and consequently the board allotted 33 842 203 unissued ordinary shares at 275 cents per share

To Rustenburg Platinum Holdings Limited 25 842 203 shares.

To the Government of Lebowa or its nominees 8 000 000

Applications for listing of the additional shares having been made to the Committee of The Johannesburg Stock Exchange and the Council of The Stock Exchange, London: listing of these shares will commence on Monday, 11 July 1988.

The special resolution to amend the Company's articles of association was passed and will become effective once it has been registered by the Registrar of Companies, Pretoria.

# **IMI Bank (International)** ¥10,000,000,000

Floating Rate Guaranteed Notes **Due 1993** (the "Notes")

unconditionally guaranteed by

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In accordance with the terms and conditions of the Notes, In accordance with the terms and conditions of the Notes, notice is hereby given that for the interest period from 4th July, 1988 to 4th January, 1989 being the second Interest Payment Date (as defined in the terms and conditions), the Notes will carry an Interest Rate of 4.95% per annum. Interest payable on 4th January, 1989 will amount to ¥249,534 per ¥10,000,000 Note.

Agent Bank The Long-Term Credit Bank of Japan, Limited Tokyo



The Annual Report as of 31st December 1987 has been published and may be obtained

Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS, Amsterdam.

Tel. + 31 - 20 - 211188

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has acquired DAVID SLADE & CO LIMITED and LUCIEN KNITWEAR LIMITED

PAISLEY HYER GROUP PLC

and in connection therewith has raised £6,000,000 from existing shareholders and

a group of institutional investors led by THE MURRAY JOHNSTONE LBO FUND LP and including

**Prudential Venture Managers** Limited

Charterhouse Development Limited

Charterhouse Development Capital **Barclays Development Capital Fund Limited** This transaction was arranged by



7 WEST NILE STREET, GLASGOW G1 2PX. Tel: 041-226 3131



# Jarden Morgan Europe

SOCIÉTÉ ANONYME

68-70 boulevard de La Pétrusse, 2320 Luxembourg The Directors of Jarden Morgan Europe have announced a Net Group Operating Profit after tax of US\$ 7.7 million for the period from date of incorporation 8th May

A final dividend of 10 cents per share has been recommended by the Directors and, if approved by shareholders at the Annual General Meeting to be held in Luxembourg on 25th July 1988, will be paid to shareholders on 31st August 1988. The principal activities of the group are corporate advisory services, investment banking, stockbroking and international trust and corporate management. The

Directors are pleased to report that operating subsidiaries have been established in London, Gibraltar, Jersey and Paris. Trading conditions and performance levels have been maintained since 31st March 1988, and, barring unforeseen circumstances, the Directors are confident that

Financial Highlights	
Group Net Profit after tax (\$ millions)	US\$ 7.7
Earnings Per Share (Cents) (Based on an issued capital of 25,000,000 shares)	30.8
Net Asset Backing Per Share (S)	2.27
Shareholders' Funds (\$ millions)	56.6
Total Assets (5 millions)	115.2
Dividend per Share (Cents)	10

For further information and copies of the Report and Accounts please contact:

Wayne V Reid, Jarden Morgan Europe (UK) Ltd 1-11 Hay Hill, London W1X 7LF Telephone: 01-493 3003

# **MANAGEMENT: Small Business**

of generating employment. accommodation to the market at The Government has scattered a price at which they can reason-

Enterprise Zones across the counably expect to rent it while try with 100 per cent building obtaining a return as well. New allowances and rates holidays for companies are coming into the

the provision of premises at nies have in common is that they lower prices than the private sec-

market, notes Morgan, "but they are looking more at the existing fabric than a new fabric."

to rent. Their tenants are proba-bly at an early stage of their busi-

ness development. They have

graduated from the front room or

the garage and are embarking on the first stage of expansion. From

their first rented premises, they

might move to something larger. Later they may well buy their

Developers have noted the ris-

ing demand for owner-occupation

and it suits them. As Avery

points out, they develop units to a shell condition (leaving the

occupant to put in his own inter-nal facilities) and with know-

ledge of the 1974 property crash

and fears about the current froth-

iness of the market, they want a quick sell. But, he added, "they

are taking a lot of property in

which we would be interested off

an outlet for companies not inter-

ested in managing estates and goes some way to replacing the traditional big investors in prop-erty, the financial institutions.

Until very recently the institu-

tions were more intent on scaling

down their industrial property

exposure than building it up,

They are not interested in proper-

the market."

The second point these compa-

Industrial premises

WSe un

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# Why supply and demand are out of kilter

BY PAUL CHEESERIGHT

by region

141,020

73.320

160,050

30,000

312,795

70.000

1,696,280

hall, South London, had been But this compares with available empty for seven years and derelict for three. Skillion bought it a square feet of 88.47m square feet. year ago, transformed it into 16 small units and offered them for

A five-line advertisement in a later produced shoals. Skillion trial property development stopped counting at 300. Here was light industrial demand in uses — retail and residential force - from furnishers, photographers, printers and so on.
It was as good a demonstration

as any of the rising demand for small business premises from industrial users. This demand which started in London and the South East - has been spreading into the rest of the country. But there is difficulty in meeting it.

This is a narrow section of the market with its own special quirks. King and Co, the char-tered surveyors whose industrial space statistics are the most widely used in the property industry, has calculated that the amount of available space nationwide in units of less than 3.000

Available floorspace

Unit sizes 3000 square feet & under

Yorks & Humberside

as at 30 /6/88.

North West -

East Midlands

West Midlands

Greater London

East Anglia South West

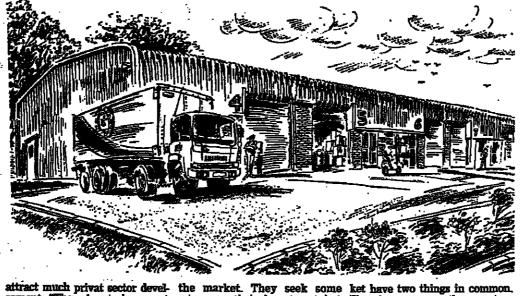
South East

THE BEDDING factory in Vaux- square feet is 1.69m square feet. Supply of small units has been falling behind the rising demand for both general and particular reasons. The cutbacks of manu-London paper produced 46 facturing industry in the early replies. A bigger one a few days 1980s led to a slowdown in indus-

> especially. Because property development lags economic development there was bound to be some catching up to do when business prospects improved. But the recent property boom, affecting the South East especially but increasingly other parts of the country, has maked in land arices.

pushed up land prices.

So the catching up is made more difficult, at least for the provision of new premises. The chief problem is the cost of buy-ing sites and developing them relative to the return that might be expected from them.
Outside the South East, the



precisely the same reason.

The effect of all these moves

has been not only to meet a need but also to distort the market by

lower prices than the private sec-tor developers can afford to offer. The effect of that, in turn, has

been to deter the developer or to

small business premises are in any case competing with other

users for sites. "It is a very much

more difficult job finding suitable properties than in the early

manager of LEntA Properties, funded by Shell, BP, and Bar-

clays and Midland banks - as he

0s," says Chris Avery, general

The specialist providers of

opment. There has to be an act return on their investment but First, in every case, the operators of faith in doing the scheme are concerned above all to open are seeking to lower their cost rather than having all the figures up accommodation in the interest base so that they can bring which support your doing it," observes Eric Morgan of Sander-

son, Townend and Gilbert, char-tered surveyors in Newcastle.

In the South East the land val-ues are too high. "Costs would be prohibitive if you bought land. You've got to look at existing premises and turn them into something they haven't been used for before," says John Matthey of Skillion which speci-alises in the provision of small

The lack of private develop- push him in other directions. ment activity in new projects on open sites has been offset to some extent by public bodies. Thus English Estates, the Scottish Development Agency, the Welsh Development Agency and myriad borough councils have entered industrial rents are too low to

Supply of small units in the South East Unit sizes 3000 square leat & under

puts it: "the John Lewis of the market", with its maxim of never knowingly undersold. His recipe is to use contacts through the London Enterprise Agency and Business in the Community to find property coming through to the market - "at least we get the benefit of a negotiated deal rather than buying by

The London Small Property
Business Trust is seeking to pation has been a boon. It offers expand its portfolio by exploring ways of working with local authorities to utilise land "either in their possession or owned by

For Skillion, says Matthey, "the trick is to find buildings nobody wants as an office." Hence it has bought an old piano factory in Wandsworth, an old fire engine factory in Greenwich, ties where the rental agreements and a former British Steel plant are for short periods and the covin Battersea, out of which it can enants are not wholly secure. But in Battersea, out of which it can create units as small as 200 just a small change in their atti-square feet. tudes would push more capital into a market that badly needs it.

# Horses for courses

BUSINESS graduates from the garage and the front room, seeking to rent a property for the first time, confront a mar-ket which varies from region to region, district to district, even street to street.

Prices change too. It may be possible to obtain a scruffy shed in the North for £1 a square foot, but the little media company, striving to give a good impression in the South East, could have to pay £15. It is, as they say, horses

But, says Bob Thompson of King and Co, after analysing space surveys: In City loca-tions there tends to be a higher percentage of the avail-able space." He has also found that the overwhelming interest is in accommodation which is locally available, that has some parking and which has its own front door.

A key factor in the rental cost, Thompson continues, is the amount of office space in the unit. The more office space, the higher the price.

Given the growing strength of the market, the putative tenant will find that rent concessions are more difficult to obtain. Both English Estates and the Welsh Development Agency have noted that they do not have to offer the concessions of two or three years ago to fill the premises.

And even in Enterprise ones, the existence of conces sions on the rates tends to give the landlords a greater free-dom to make the rents higher. New tenants, though, will not want to be tied in to long leases. Rather they will want a licence to occupy premises. But taking premises with the right to give a month's notice is more expensive than taking them on a long lease. And, in the same way, the smaller the premises the more expensive they are likely to be on a square footage basis.

Where businesses euter a normal lease they will find that they are responsible for nance and repairs to the premises.

It is this factor, as much as any other, which leads a busi-, once established, to consider purchase of its own-accommodation. There are, after all, plenty of funds available for commercial mortes. It is just like switching gages. It is just the swimmer from renting a house to buying it - why foot the repair bill for somebody else?

COPPER/SILVER DEPOSIT

IN NORTH CENTRAL

U.S.A.

For Sale or Lease

# Administrative burden of VAT lightened

regime for some small compa-nies. It will also partly ease cash flow for those companies which means that companies which from HM Customs & Excise.

of less than £250,000. To qualify down by each monthly payment, for this particular arrangement which is larger than a single — an annual accounting scheme with many of the advantages of the budget accounts used to even the property of downering one of the exact. the budget accounts used to even out payments of domestic gas or companies whose sales are fully electricity bills – companies or partly zero-rated for VAT.

VAT paid in the previous year. own purchases.

This annual figure is divided by The main attraction of the

further two months.

It has always been possible to able opt for a monthly basis, but in nies. the past this has brought with it burden of also producing a VAT Notice 732, are available monthly VAT return. monthly VAT return.

There is an obvious attraction for growing companies: their

LAST WEEK saw the introduc- VAT payments are tied to the tion of a scheme which should previous year's, giving them the simplify the value added tax use of the extra VAT collected

find themselves consistently used to pay VAT quarterly do not awaiting repayments of VAT suffer a cash flow disadvantage. However, as the year wears on, To the Excise, "small" means a the concession of four months in company with a taxable turnover arrears is effectively whittled

must have been registered for These companies cannot charge VAT for at least a year. VAT on their zero-rated sales, VAT for at least a year.

The company and the Excise and so often look to the Excise agree on an annual payment for quarterly repayments of the which depends on the amount of tax they have suffered on their

This annual figure is divided by The main attraction of the ten. The trader makes nine scheme for most companies is the monthly instalments by direct administrative convenience of debit, beginning four months submitting only one return a after the start of the year, and at the end of the year a single VAT accounting scheme, introduced return is submitted.

The final payment, which is submitted with the annual VAT over to the Excise before return, has to be paid within a they themselves are paid by their customers, it represents considerable progress for small compa-

Copies of a leaflet describing the considerable administrative the annual accounting scheme,

Richard Waters

# In brief...

THE TRAINING Commission, formerly known as the Manpower Services Commission, has 0742 703427. launched a package to help com-panies analyse their business and

and then analyse the skills of the widing a more diverse economy.

An International Conference

three versions: for start-up com-panies, those with up to 25 The conference will hear employees and those with up to papers on a wide variety of would be gained from attending The conference fee is £150.

employing up to 25 people costs \$5 now; the other two versions will be available later this year. Contact Training Commission Moorfoot, Sheffield SI 4PQ, Te

●STIMULATING rural entertraining needs.

The Your Business Success Kit in the developing countries in prise can play an important role aims to help owner-managers stemming the drift to the towns, produce a realistic business plan retaining local culture and pro-

ing needed to make the business on Rural Entrepreneurship will be held at Silsoe College, Bedford The kit, which has been devel-on September 7 to 9 to discuss oped by the Durham Small Busi-ness Club, has been prepared in tional experiences in both devel-

200 employees. Business owners regions, ranging from North can buy the kits for their own Bedfordshire to the Soviet Union use though the maximum benefit and the islands of the Pacific.

workshops to be arranged by Contact Dr Shailendra Vyakar-local enterprise agencies and nam, Centre for Enterprise other organisations.

The kit comprises a 60-page loose-leaf binder with worksheets. That for companies MK45 4DT. Tel 0525 60428.

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1200,000.

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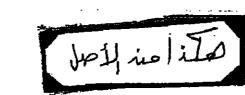
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Paul Abrahams explains how club membership systems could help ease the troubles of English football

Prime Minister is scheduled to meet representatives of the two main bodies representing the game in England, the Football League and the Football Association.

On the agenda is a plan which last season is in the UK, provided by GEC, the UK electronics company, Aquix Holdings of Lincolnship, Suffolk.

Springmend's system, called Checkpoint, has been in operation at Colchester United since the control of the Checkpoint of the UK, provided by GEC, the UK electronics company of the UK, provided by GEC, the UK electronics company of the UK, provided by GEC, the UK electronics company of the UK, provided by GEC, the UK electronics company of the

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national membership scheme. much publicity during the European Championships last month. "If the Government really

services division of Computer ers, and informs the controlling.

Management Group, the information and management consulbe re-used. "If such a system was adopted

it would offer a potential market worth in excess of £20m. Prospects exist not just in the UK, but also, eventually, on the Continent," claims Colin Watson, marketing manager at Thorn Secu-rity, a division of Thorn EML "In the past we did not think on those designed for hotel secutiat 100 per cent membership schemes were the answer," says tured with many millions of peras spokesman from the Football League. "We do not know what almost immediately by a portable sort of proposals about restricted reader, which costs around contract these will be not how we entry there will be, nor how we \$1,750. will react. But if we do move

towards 100 per cent member-ship, there will certainly be far reaching implications." The Football League believes in operation, the manufacturers there is a risk that controlling believe they have solved one of crowds in grounds will only force the main objections to electronic the problem onto the streets. Pro-ponents of the scheme argue that cope with the sudden throughput it may not solve the problem, but of football supporters. it will be an important step in the

ight direction.

Derby County Football Club,
Potential suppliers of elec-explains that this problem has

FOOTBALL and hooliganism says David Byers.
look set to dominate Mrs There are three main systems
Thatcher's diary tomorrow. The in operation in the UK, provided

would force anyone wanting to last season. It is based on mag-watch a football match to join a netic card or bar code readers, linked to a relatively inexpensive The aim is to combat the sort of IBM XT personal computer.

hooliganism which generated so In its latest version, developed

by Independent Computer Solu-tions of Raistead, Essex, Check-point allows a list of those who wants to control hooligans, it will have been banned either on a have to insist on a 100 per cent national or club basis to be membership scheme, together stored at each turnstile. The with all the technology turnstile checks each card involved," says David Byers, against the list. It rejects the national director of the business cards of banned football support-

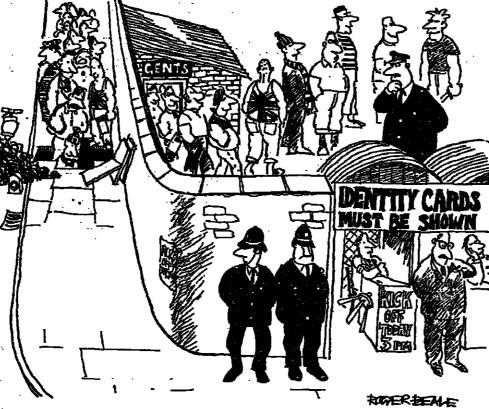
The company also provides a portable reader which, it says, could be used at stations to control the movements of travelling supporters before they leave their home town.

Derby County has introduced a system supplied by GEC which uses extruded plastic keys, based

At Luton Town, membership cards use a bar code system pro-vided by Aquix Holdings. With all three systems already

Michael Dunford, secretary of tronic access systems designed to become increasingly acute assist football security say that, because crowds have been arrivtechnologically, there should be ing at grounds later since sales of little problem in implementing alcohol were banned in stadiums. such schemes.

"The technology for 100 per 2,30 and leave themselves only cent membership already exists," half an hour to get into the



ground before a three o'clock solution you look at it is going to

rity, says that coping with the needs of football clubs would pro-vide little difficulty compared with the problems posed by fac-tory clocking in systems of the type which Thorn already supplies.

However, White says that none of the systems will be successful unless they are based on a common operating standard.

"The Football League has to provide a lead," says White. "Although the League's constitution means it cannot force the systems would be incompatible. cards will Once there is a standard, the of crowds. companies can start in earnest,

But even though the technolsible, the financial aspects of football security could still pre-vent its application.

kick-off.

David White, director of springmead, claims that the Checkpoint system will not affect speed of entry. He says that it speed of entry the says that

takes an average of eight and a seconomics," he says. "We can half seconds to pay at a turnstile supply systems tailored to meet the budgets and requirements of clubs as large as Manches of the card is a seconomics," he says. "We can supply systems tailored to meet the budgets and requirements of clubs as large as Manches of clubs as large as l

an important negative effect on multi-million pound transfer fees the size of crowds," says Byers at Computer Management Group.

"Some clubs, like Wimbledon, religible of the imminent arrival of satellities." ative newcomers to the first divi- lite television. sion, could not afford a drop in

card membership schemes and a follow Luton Town which ban on fans from other clubs. decided to take the lonely path of Colchester has abandoned the banning away supporters, ban on away supporters and both "We had to accept the moral cinbs to take any one product, ban on away supporters and both without a common operating system and database structure management and pricing of the systems would be incompatible, cards will help increase the size

Suppliers of the systems point knowing their technology has a out that costs generated by chance." installation and any loss in But even though the technol- attendence can be partly off-set dents, no arrests, no assaults and ogy of electronic access control is by the financial advantages no crime. Local shops have offered by the electronic equip-

A spokesman at the Football "The problem in the end comes League says that sponsorship and to serve the community else-down to one of cost. Whichever advertising, as well as marketing where."

opportunities could cover some costs. He says that Sunderland has a membership scheme with 34,000 participants, while Brighton has a scheme with 20,000

Another cost benefit is the supply by and requirements of a credit system, broughput can be even faster.

Colin Watson, at Thorn Secotive savs that coping with the cased on to the supporters, with a cost saving or policemen, with a cost saving or clubs as large as Manchester policemen, with a cost saving or policemen, with a cost saving or clubs as large as Manchester policemen, with a cost saving

The danger is that if the footattendence," he adds.

Both Luton Town and Colchester United experienced falls in unable to solve the problem of support after the introduction of hooliganism it may be forced to

responsibility. We were afraid that someone would be killed outside the ground," says John Smith, managing director of Luton Town.

"Since we banned away supporters there have been no incireported increased takings on Saturdays, and the police have been able to reallocate resources

# **WORTH WATCHING** Edited by Geoffrey Charlish

### Philips improves its optical performance

PHILIPS, the Dutch electronics group, has introduced two enhancements to its Megadoc document storage and retrieval system

retrieval system.

Megadoc is aimed at organi-sations like banks and insur-ance companies that have to examine original documents (to liaise with customers, for example). It is able to record 50,000 complex A4 images on a single 12-inch disc using a tiny laser to burn microscopically small digital marks on the sur-

Such storage systems occupy a small fraction of the space taken up by paper filing systems and a document can be brought up on the screen in just a few seconds. The tech-nology used is similar to that in compact discs and the company guarantees a storage life of 30 years.

Realising, however, that many companies may have been storing documents on microfilm for some time, Philips is offering a microfilm der-scanner system which allows the two storage approaches to be combined.

The user can look at the microfilm record and then transfer it to optical disc. Some, or all, of the microfilm library could be moved onto discs if required.

The company is also introducing a personal computer workstation for use with Megadoc, supplementing the standard workstation.
Philips believes the unit, compatible with IBM-AT soft-

ware, will be attractive where users have to carry out normal PC office work in addition to document retrieval.

### **Electronics speed** NHS supply route

INITIAL TRIALS have been concluded in the UK of an electronic system by which National Health Service district and regional authorities can buy medical supplies from

the pharmaceutical industry.
Called Pharmanet, the system was designed by International Network Services (INS) of Sunbury, which has supplied similar EDI (electronic data interpharms) for littles to data interchange) facilities to retailing, insurance and motor trade groups in Britain.
The 12-month trial, carried

### out at Mersey and Wessex regional health authorities, showed that techniques for placing orders, receiving acknowledgements and pass-ing messages, worked well. European Article Numbering (EAN) codes are being used to identify maker, product, form,

cent turn-around of orders, reduced stockholdings and improved payment routines.
The system will work with existing NHS pharmacy computer systems and further trials are planned. However, full scale implementation is not possible until all suppliers adopt the EAN coding. Most major companies have already

strength and pack size. The aim is a quicker and more effi-

### On-screen experts lend helping hand

TWO KINDS of "self help" computer systems have been announced in the UK. One is aimed at employees making personal pension decisions and the other at people thinking of

starting up in business.

The first, jointly launched by Expertech of Slough and Minet Consultancy Services, London, is called The Pension Choice and runs on IBM per-

sonal computers.
Using plain English, the program elicits personal details such as age, tax rate and earnings potential. It will then guide employees through the options available and make a recommendation. The system is claimed to be impartial and

simple to use. Logica, the London computer systems consultancy, is to develop an expert system for the Training Commission (formerly the Manpower Services Commission). Expert systems try to encapsulate spe-cialist knowledge for use by

non-experts.

In this case, Logica is drawing on the counselling expertise of business consultants to develop a computer system called Basics, which will provide advice and guidance to

those starting up in business. The main objective is to help individuals and companies determine their own training needs. Basics will be part of TAP (training access points), in which the Training Commission plans to set up computer-aided information points at job centres and similar public

### Canon sharpens still video focus

CANON, the Japanese camera maker, has launched an improved version of its still video colour camera. Using a new 600,000 pixel (picture element) sensor for recording the image, the camera is capable of producing pictures nearly as clear as broadcast quality tele

The camera, which looks like a 35mm still film camera, costs £2,930. It is aimed at commercial activities where there is a need to record and transmit (or view) images immediately, such as in news-gathering, or industrial test-

Up to 50 images can be stored on a two-inch erasable floppy disc and pictures can be taken at up to ten per second. company selling such cameras in the UK, although others are on sale in Japan (from Sony, for example). A consumer mar-ket is not foreseen by Canon at

cameras are in the shops.

Then the photographer simply returns home, plugs the camera into a playback unit and TV set, and looks at his "snaps" on the screen.

present prices, but it can only be a matter of time before such

### Taking the drill to heavy metal repairs

WHEN MAKING on-site repairs or alterations to heavy metal parts and structures, holes ranging in diameter from 38mm (1.5ms) to 760mm (30ins) can be cut using a lightweight, portable boring machine from JKS-Boyles of Kirkby in Ashfield, Nottingham, UK.

The unit is intended to avoid the cost and time involved in removing major sub-assem-blies from heavy plant and equipment and taking them to workshops for repair and

Weighing only 50kg (110lb), the machine has its own hydraulic power pack and can easily be taken on a light truck to a site, where it can soon be tack-welded into posi-tion and made ready for work.

CONTACTS; Philips Telecoms and Data Systems: The Netherlands, 55 43343. INS: UK, 08327 611201. Expertech: UK, 0738 821321. Logica: London, 637 9111. CanonfUK: London, 778 3173. JKS-Boyles: UK, 0823 754482.

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# ENGINEERING

Private Mig. Company seeks to

# Oil analysts to test price range fluctuation theory

THE WORLD'S oil traders appear about to give one of the most popular theories on oil price fluctuations a severe test. According to this theory, oil prices ought to fluctuate roughly between \$18 and \$15 per barrel.

When prices run up over \$18 a barrel, members of the Organisa-tion of Petroleum Exporting Countries find they cannot resist to the temptation to turn on the tap to bring in more revenue. This then leads to oversupply that brings the price tumbling

At the lower end of the spec-trum, Opec begins to scream. The oil cartel calls emergency meetings and tries to shore up prices.
This is precisely what happened in March when Brent oil fell below \$14 a barrel, and the cartel convened a surprise meet-

ing of its price committee.

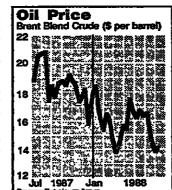
However, a series of three meetings, including the regular Opec meeting that concluded in Vienna less than four weeks ago, failed to produce any agreement of substance that could shore up prices. With oil prices once again plumbing the depths, Opec's credibility among oil traders has

intact and indeed, for the first time in many months, there is time to fall, perhaps a dollar or remarkable unanimity on the outlook for the market. What no one is sure of any more is just thing. Mr Mehdi Varzi, of Kleinwhat numbers to plug into the model, or, in other words, just most recent slide in oil prices is

or is a distinct possibility (that prices could plunge below \$10 a politics with the oil market," he barrel)," says Mr Geoff Pyne, of Phillips & Prans "althought in the politics with the oil market," he says. Phillips & Drew, "although it is not my forecast."

The forecast is slightly more of Iran which has been facing optimistic with Mr Pyne expecting only that Brent is likely to

will keep getting cheaper. This is prices for a few months in order because the Opec price maintenance mechanism has collapsed with the advent of market-related victory in the US presidential



was oversupplied, buyers would buy less Opec oil at official prices, leading to a fall-off of production, and a rebalancing of the market. Now, Opec continues to produce Im barrels a day over demand, according to Mr Pyne's figures: with no corrective mech-

Mr Mike Unsworth, of Smith Newcourt, is in broad agreement. "It's a bit like the situation ear-lier in the year," he says. "You also hit a nadir.

A ring-round of London oil see what happens. What will analysts yesterday showed that mark the bottom is some the structure of the theory is still response from Opec."

wort Grieveson, believes that the

says.
The principal motive, he

believes, is to hit the oil revenues He believes that without any far Opec's biggest producer, is Opec response to the price fall oil willing to put up with low oil will keep getting cheaper. This is because the Opec price maintenance mechanism has collapsed to help the US dollar, and possibly ease the way for a Republican in the US precidential he believes that Saudi Arabia, by

Mr Varzi, however, also believes the Saudis may be trying to lower the trading range of crude oil for a sustained period so as to preserve the fuel's com-petitiveness and lower incentives for non-Opec oil exploration, which has moved ahead strongly despite the low oil prices of

recent years.
"The Saudis are deliberately "The Saudis are deliberately ratcheting down what people think is a fair price," he says.

Mr John Toalster, of Hoare Govett, has a refreshingly simple view of the market.

"Essentially you have too much oil," he says. "It does look very much like a one way bet."

Mr Toalster believes that Opec oil production is now exceeding.

oil production is now exceeding demand by between 1m and 1.5m barrels a day. The way he sees it, Saudi Arabia is hoping in the long run to extract concessions from other Opec and non-Opec producers by showing them just how painful a glut of oil can be. In the past Saudi Arabia acted to belance the market by cutting its

now refuse to play this role.
"At some point there will be a panic button," he says, which will send other oil producers running to the Saudis to propose joint action. Although he once thought \$14 a barrel would be the trigger point, he now suspects it may be closer to \$12.

Nigeria, Indonesia and Vene-zuela, all Opec members, arethought to be in particular pain because of foreign debt and bal-ance of payment troubles. What has not appeared yet, in

this latest slide in price, is any indication that Opec will soon be in any position to act, particularly since oil ministers met less than a month ago and little has changed in the interim to prompt

This has raised the prospect of oversupply for many months to come. And with the United Arab Emirates apparently carrying out threats to produce 1.5m barrels per day, roughly 50 per cent over its quota, there is little likelihood the rest of the cartel will feel inspired to discipline.

# Tropical timber compromise reached A COMPROMISE at the weekend sumer and producer countries exploit tropical forest most effibetween producers and consumcrs of tropical timber agreed on four new projects for the industry valued at \$3m and promised Sumer and producer countries could put paid to the ITTO, four new projects for the industry valued at \$3m and promised Sumer and producer countries could put paid to the ITTO, four new projects for the indusments between producers advoful assessment of the harvesting

fourth meeting of the 2-year-old consumers arguing for a nar-International Tropical Timber rower definition of the ITTO's Other Other programmes agreed include the pooling of statistical Organisation fell far short of the goals, some common ground was Most crucially, the organisa- into the standardisation of keep the 42-nation body alive.

Delegates had arrived in Rio de
Janeiro concerned that potential

or tion's governing council agreed andean timbers and the examination for commercial exploitation of lesser used species will conflicts of interest between con- aimed at examining how to also go ahead.

LONDON METAL EXCHANGE

**WORLD COMMODITIES PRICES** 

of not merely timber but other forest products from nuts to

# Spread of **AIDS** may threaten copperbelt

THE SPREAD of the AIDS infection through Africa presents a very real threat to the mining industry, particularly to the Central African copper-belt in Zaire and Zambia, according to Yorkton Securi-ties, the Canadian natural resources research group.

"It is now generally accepted that the level of AIDS infection in parts of this region significantly exceeds 40 per cent of the population and is rising fast," says Mr Peter Miller, an analyst in Yorkton's London

Zaire and Zambia between them produce about 12 per cent of the world's newly-mined copper (including Communist world output) and 3 per cent of the world's zinc, he points out.

The mines in Zaire and Zamhia, which are deep, old and in poor condition, are already suffering from shortages of skilled people. It will become increasingly difficult for the employees with badly-needed expertise.

The whole of the copperbelt could be doomed if a cure for AIDS is not found soon," Mr Miller suggests in Yorkton's latest circular to clients, "but even the most optimistic forecasters suggest a cure is at

least five years away."
AIDS is now spreading steadily south towards the South African goldfields. In 1986 the South African Chamber of Mines tested nearly 30,000 black foreign workers from high risk areas and found about 5 per cent to be HIV

But he suggests it will be another five years before the gold mines are significantly

Mr Miller says: "Someone always has to benefit from a natural disaster so perhaps this time round it will be the mining house moguls of the western world. From the Brazilian garimperos (freelance prospectors) to the workers on the Zambian diamond fields, the gruesome outcome of yes-terday's and today's sexual promiscuity could paradoxically mean tomorrow's bull market in some metals and minerals."

LIKE WAREHOUSE STOCKS (Change during week ended last Friday) lownes				
Aluminium standard Aluminium high grade Copper Grade A Lead Nackal Zinc Tin	+9,125 to 69,050 +10,825 to 41,250 +1,650 to 88,750 +1,500 to 62,875 -516 to 3,480 -700 to 34,425 -440 to 15,770			
Silver (oz)854,000	b 14,790,000			

# Mixed feelings over grain surge

community. Their problems are usually unique to their industry; their successes, at least those they are prepared to admit, are seldom fully understood by out-siders. When they meet at an event like the Royal Show, there-fore, they spend as much time talking to one another as looking at prime livestock and new

nachinery. I am part of that community and am no exception. As I walked round this year's Royal Show in intermittent rain yesterday, I met many old friends with whom to gossip. Almost without exception, after the usual pleasantries had been exchanged, they asked one of two questions – depend-ing on their type of farming. "Have you sold your grain yet?" some asked enthusiasti-

cally - referring to the crop which is about to be harvested Others, much more sombrely, wanted to know: "How much did your pig feed prices rise on July

Both questions are prompted by events far from the National Agricultural Centre at Stoneleigh in Warwickshire. They relate to the drought in America's mid-West, the effects of which may be more dramatic for the incomes of UK and European farmers than anything decided in Whitehall or

And since most farmers who have money will spend it on new tackle rather than exotic holi-days, the US drought is also of vital interest to the 150 or so farm machinery exhibitors at the

FARMER'S VIEWPOINT By David Richardson

UK wheat, for instance, has risen

by £4 to £5 per tonne. The market has been a bit erratic, going briefly into reverse when news of isolated storms across southarn states encouraged speculators to wonder if the drought was over. Intensive livestock relys heavily intensive lives heavily intensi But the underlying tone of the market has remained firm for both short and long delivery posi-tions, and many UK farmers have taken advantage of the fact to sell some of their grain forward at prices well above their expec-tations only a few weeks ago. Some commentators are pre-dicting that prices will rise much higher - hence the anxiety of by £15 per tonne. In addition, although supplies

early sellers, who wonder if they may have acted too soon. They are well aware that there is no are well aware that there is no are adequate, the price of berring fundamental reason for UK grain meal, another important source prices to rise at all except in sym- of protein for animal feeds, has pathy with the Chicago also increased in sympathy by There is no shortage of grain in Europe, indeed EC intervention stores contain more than ample supplies and the European har-

vest just beginning is predicted in feed costs can be expected.
to yield 30m to 40m tonnes above Most major animal feed co o yield 30m to 40m tonnes above Most major animal feed comcommunity requirements.

Be that as it may, many spelalist grain growers have benelalist grain growers have bene-Community requirements. cialist grain growers have bene-depending on protein content, on fited from a modest windfall July 1 and it is forecast that

seem likely to erode £7 per tonne

on soyabean meal for part of the protein content of feed. Over the pest few weeks the price of concentrated meal containing 50 per cent protein has increased from the period of the period of the period of the protein has been protein from the period of t around £165 to £265 per tonne. A typical pig fattening ration, for instance, includes 150 kg of soyameal per tonne and the price movement will therefore raise production costs of such a ration

about £100 to £440 per tonne. Add to that the increase in the price of grain which represents 60 per cent of typical rations and it is clear that substantial increases

Over the past month, as the which will at least help to cancel there will be at least two more extent of near dust bowl conditions in America's grain belt levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known, the value of levies and new so-called stabilishave become known at levies and new so-called stabilishave because the levies and new so-called stabilishave because

If for instance the cost of pig feed increased by £25 per tonne between £6 and £8 would be added to the production cost of

added to the production cost of each finished pig.

According to a costings scheme conducted by the farm management department of the University of Cambridge, 70 per cent of East Anglian producers are losing money on pigs at present and there is little immediate prospect of a significant rise in market prices to compensate for the increase in costs. increase in costs.

increase in costs.

That is why pig producers are glum and why they were interested to see if I, as both a grain grower and a pig producer, was laughing or crying. I told them that it was a case of swings and roundabouts but that I feared I might lose more on the roundabouts than I would gain on the swings.

swings.

Meanwhile, elsewhere on the show ground, effects of the last few years of declining margins of grable farms were showing themselves. Although tractor manufacturers are claiming a useful increase in sales this year — mainly to relatively prosperous livestock farmers in the west — those who make machines for cultivating the soil have suffered declining demand as arable farmers have repaired old machines to make them last longer.
Several such specialist machin-

ery manufacturers have economised on their show stands and at least one had brought no actual machines at all. Instead it was issuing leaflets on its products and salesmen were propounding their benefits to anyone who cared to listen. This may be prac-tical, cheap and necessary in the present economic climate, but I

# Agriculture minister warns of R and D cutbacks

MR JOHN MacGregor, the UK
Agriculture Minister, admitted at the Royal Show yesterday that he was considering substantial cuts in agricultural research and Civil Servants, which also in the many as announced, he said, to cut \$5m from industry R and D in 1989 and \$10m in 1980. He was looking rumours which have been circultural research and Civil Servants, which also him immediate plans to privatise immediate plans to privatise.

in agricultural research and Civil Servants, which also him immediate plans to privatise development, writes David claimed that a secret package He was adamant however that ADAS, the government advisory Richardson. was about to be announced while matters of public health service to farmers, although he Discussions had already taken which would remove government and food safety should not be said he was well pleased with place with industry interests, he said, which would lead to private funding from just under half the considered for private funding it progress in charging farmers for said, which would lead to private funding of what he called near and D. Three thousand scientific, developments close to becoming denied that he had any plans to funding of what he called "near and D. Three thousand scientific, market" research. But he denied that fundamental and public be lost, the Institute claimed.

market research. But he denied that fundamental and public interest research would be affected and described a claim was any secrecy. Agreement had already been reached and should therefore denied that there that spending cuts amounting to denied that there commercially exploitable to be sell off the National Institute of funded from the public purse. Industry was much better equipped to profit from such on the whole range of crops grown in the UK.

# European Court rules on cereal levy discrimination

the rules for exempting

AM Official Kerb close Open Interest

pean Court of Justice that the EC cereals tax is being unfairly applied.

The judgement, which was published by the Luxembourg-based court late last week, says that the rules says that the rules for exemption of our customers will benefit from the exemption.

The law which is larged on a courtment to correct the court large problem arises because does not belong to the agricultural equipment of this farm, which which there were exempted from the recommendations of the Court large, while those who buy presured the feed have to pay the tax.

The law which is larged on a courtment to exempt the exemption of the agricultural equipment of this farm, which we been exempted from the used on this farm.

Fefac says that the ruling means the exemption should now applied. ide the tax.

that the rules for exempting some farmers from the so-called co-responsibility levy are discriminatory and that the "equality of operators" will have to be established.

The levy, which is sevice on equipment to escape the lax.

The Court's judgement says these, to service-mixed grain, and to cereals bought in from common for processing on a producer's pounders by cereal producers farm if it does not also apply to Originally set at 3 per cent, it has "the first processings carried out livestock producers).

EUROPE'S multi-billion dollar animal feed industry has welcomed a ruling from the European Animal Feed Manufacturers Association (Fefac) said

Last might an official of the risen to 6 per cent for the market outside this producer's farm or ing year which began on July 1. The producer's farm or ing year which began or ing

# LONDON MARKETS

Gold bullion seems to have become

most optimistic hopes of con

vationists, it proved sufficient to

to examine more later this year. cating substantial funding for a While the outcome of the range of some 50 projects and

found.

COCOA E/tonne

Close Previous High/Low

932

nearly immune to events in the Middle East. While the price jumps \$440 a troy ounce in Austr news that the US had shot Iranian airliner, in London moved. It ended at \$437.50 from Friday's level. Mr Pel Rolle-Johnson, an analyst boiling continuously and w from gold. A higher Japane and profit-taking by the Ja value of oil and a strength also held the gold price be European free market mov highest level for ten month indicated in the range \$4,2 tonne for high grade meta Rotterdam. Traders sald ti sterling compared with the fuelling the trend.

Crude oil (per barrel FOB)		+ or -
Dubai	\$12.40-2.45z	+0.15
Brent Blend	\$13.92-3.97	+ 0.095
W.T.I.(1 pm est)	\$14.96-4.99z	
Oil products (NWE prompt d	elivery per tor	ne CIF)
		+ 01 -
Premium Gasoline	\$176-179	-3
Gas Oil (Soviet)	\$128-129	-1
Heavy Fuel Oli	\$64-66	_
Naphtha	S143-145	-2
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)	\$437.5	+0.5
Silver (per troy oz)	673c	
Pleanum (per troy oz)	\$555.50	-2.00
Palladium (per troy oz)	\$124.75	-0.25
Aluminium (free market)	\$2650	+205
Copper (US Producer)	1124-145c	-1%
Lead (US Producer)	36c	
Nickel (free market)	690c	+20
Tin (European free market)		+40
Tin (Kuala Lumpur market)		
Tin (New York)	332 5c	
Zinc (Euro. Prod. Price) Zinc (US Prime Western)	\$1337.5 65 <sup>5</sup> 80	
<del></del>		
Cattle (live weight)!	110.87p	-2.05*
Sheep (dead waight)f	173.80p	+ 14.59
Pigs (Tive weight)†	67.80p	-1.24"
London daily sugar (18W)	5364x	+20
London dally sugar (white)	\$337x C329.0	+22
Tate and Lyle export price		+ 14.5
Barley (English feed)	£104.5z	
Maize (US No. 3 yellow)	€148.75	+100
Wheat (US Dark Northern)	£130.75∝	+2.00
Rubber (spot) 🛡	76.75p	-0.25
Rubber (Aug) 🖤	83.00p	-0.25
Rubber (Sep) 🛡	83.25p	-0.25
Rubber (KL RSS No 1 July)		-0.5
Coconut oil (Philippines)§	\$722.5a	
Pelm Oil (Malaysian)5	\$560s \$470	+ 10
Copra (Philippines)9	£236	710
Soyabeans (US) Cotton "A" index	67.90c	+ 0.05
Wooltops (64s Super)	654p	

n the Mid		Jly Seo	942 955	932 952	944 934 968 949	
ed to mo		Dec	969	963	974 959	
alia on t	-	Mar	988	982	990 980	
down ar		May	1005	1003	1006 998	
), up 50 c		Jul Sep	1023 1043	1025 1045	1023 1020	
, գր 50 t ter	ACI (148					_
with Will	liams			90) lots of 1	iti tonnes er tonne). Daily pri:	_
ulf area		for July	1: 1212.83	. (1234.59)	O day average for	-
when it be		July 4: 1	202.83 (12	00.39)	0 day average for	
as little r						
ese yen	price					
panese.	the low	COFFEE	E/tonne			_
ening do	llar		Close	Previous	High/Low	_
ack yeste	erday.	Jty	1059	1057	1070 1053	_
spot tin		Sep	1087	1080	1089 1077	
ved to the		Nov	1106	1101	1107 1097	
hs and w		Jan	1125	1121	1125 1117 1141 1135	
230 to \$4		Mar May	1142 1162	1138 1158	1141 1135 1159 1157	
i in ware he weak						_
e dollar ı				10) lots of 8	i tonnes i per pound) for Jui	
e quilas 1	743	1: Comp.	daily 197	9 113.04 (11	1.76); 15 day averag	10
		117.33 (1	17.94).	•		
	+ or -					_
240-245z	+0.15	SUGAR	per tonn			_
3.92-3.97	+ 0.095	Raw	Close	Previous	High/Low	_
4.96-4.99z		Aug	333.00	314.00	345.00 332.00	_
rery per tor	ne CIF)	Oct	324.00	301.00	330.00 316.00	
	+ 01 -	Dec	315.40	296.80	314.00 291.00	
76-179	-3 -1	Mar May	308.60 305.00	286.40 282.40	314.00 291.00 309.00 298.00	
28-129 4-66	-7	y	QUULUU			
	_					_
43-145	-2	White	Close	Previous	High/Low	
43-145	-2	White	Close	Previous	High/Low	_
43-145	+ or -	Aug	350.00	318.00 319.00	350.00 329.00	_
		Aug Oct Dec	350.00 337.00 340.00	318.00 319.00 313.00	350.00 329.00 345.00 325.00 344.00 325.00	_
37.5 3c	+ or - +0.5	Aug Oct Dec Mar	350.00 337.00 340.00 336.00	318.00 319.00 313.00 314.00	350.00 329.00 345.00 325.00 344.00 325.00 344.00 335.00	_
37.5 3c 55.50	+ or - +0.5 -2.00	Aug Oct Dec Mar May	350.00 337.00 340.00 336.00 336.00	318.00 319.00 313.00 314.00 315.00	350.00 329.00 345.00 325.00 544.00 325.00 344.00 335.00 836.00 324.00	_
37.5 3c 55.50 24.75	+ or - + 0.5 -2.00 -0.25	Aug Oct Dec Mar May Turnover	350.00 337.00 340.00 336.00 336.00	318.00 319.00 313.00 314.00 315.00	350.00 329.00 345.00 325.00 344.00 325.00 344.00 335.00	
37.5 3c 55.50 24.75	+ or - + 0.5 -2.00 -0.25 +205	Aug Oct Dec Mar May Turnover 1637 (16) Paris- W	350.00 337.00 340.00 336.00 336.00 Raw 848	318.00 319.00 313.00 314.00 315.00 8 (9415) lot	350.00 329.00 345.00 325.00 344.00 325.00 344.00 335.00 336.00 324.00 s of 50 tonnes; Wha	
37.5 3c 55.50 24.75 650 2 <sup>1</sup> 4-14 <sup>1</sup> 5c	+ or - + 0.5 -2.00 -0.25	Aug Oct Dec Mar May Turnover 1637 (16) Paris- W	350.00 337.00 340.00 336.00 336.00 Raw 848	318.00 319.00 313.00 314.00 315.00 9 (9415) lot	350.00 329.00 345.00 325.00 344.00 325.00 344.00 335.00 336.00 324.00 s of 50 tonnes; Wha	
37.5 3c 55.50 24.75 650 2 <sup>1</sup> <sub>4</sub> -14 <sup>5</sup> <sub>8</sub> c c	+ or - + 0.5 -2.00 -0.25 +205 -1 <sup>5</sup> 8 +20	Aug Oct Dec Mar May Turnover 1637 (16) Paris- W	350.00 337.00 340.00 336.00 336.00 Raw 848	318.00 319.00 313.00 314.00 315.00 8 (9415) lot	350.00 329.00 345.00 325.00 344.00 325.00 344.00 335.00 336.00 324.00 s of 50 tonnes; Wha	
37.5 3c 55.50 24.75 650 2 <sup>1</sup> 4-14 <sup>1</sup> 5c	+ or - +0.5 -2.00 -0.25 +205 -1 <sup>5</sup> 8	Aug Oct Dec Mar May Turnover 1637 (16: Paris- W Dec 2035	350.00 337.00 340.00 336.00 338.00 Flaw 848 86). http://fr	318.00 319.00 313.00 314.00 315.00 8 (9415) lot	350.00 329.00 345.00 325.00 344.00 325.00 344.00 335.00 336.00 324.00 s of 50 tonnes; Wha	
37.5 3c 55.50 24.75 24-14-5c c 0c 240 1.39r 2 5c	+ or - + 0.5 -2.00 -0.25 +205 -1 <sup>5</sup> 8 +20	Aug Oct Dec Mar May Turnover 1637 (16) Paris- W	350.00 337.00 340.00 336.00 336.00 38.00 Flaw 846 8), Mar 203	318.00 319.00 313.00 314.00 315.00 8 (8415) lots per tonne): 5, May 2035	350.00 325.00 345.00 325.00 344.00 325.00 344.00 335.00 386.00 324.00 s of 50 tennest Whs Aug 2060, Oct 203 j, Aug 2050	
37.5 3c 55.50 24.75 650 21 <sub>4</sub> -14 <sup>5</sup> <sub>8</sub> c c 0c 240 139r 2 5c	+ or - + 0.5 -2.00 -0.25 +205 -1 <sup>5</sup> 8 +20	Aug Oct Dac Mar May Turnover 1637 (161 Paris- W Dec 2035	350.00 337.00 340.00 336.00 336.00 Flaw 846 86). http://fr j. Mar 203 5/tonne	318.00 319.00 313.00 314.00 315.00 8 (8415) los per tonne): 5, May 2035	350.00 329.00 345.00 325.00 344.00 325.00 344.00 335.00 386.00 324.00 a of 50 tonnest What Aug 2060, Oct 203 , Aug 2050	
37.5 3c 55.50 24.75 24.75 0c 24-145c 0c 240 39r 2 5c 337.5	+ or - +0.5 -2.00 -0.25 +205 -1*3 +20 +40	Aug Oct Dec Mar May Turnover 1637 (16: Paris- W Dec 2035	350.00 337.00 340.00 336.00 336.00 : Raw 846 66). hits (FFr , Mar 203 \$/tonne Close	318.00 319.00 313.00 314.00 315.00 9 (9415) lots per tonne): 5, May 2036	350.00 325.00 345.00 325.00 344.00 325.00 344.00 325.00 334.00 325.00 336.00 324.00 of 50 bonnes; Whis Aug 2060, Oct 203 i, Aug 2050	
37.5 3c 55.50 24.75 950 2 <sup>1</sup> / <sub>4</sub> -14 <sup>5</sup> / <sub>8</sub> c 0c 240 339r 2 5c 37.5 1 <sup>5</sup> / <sub>8</sub> c	+ or - +0.5 -2.00 -0.25 +205 -1% +20 +40	Aug Oct Dec Mar May Turnover 1637 (16: Paris- W Dec 2035	350.00 337.00 340.00 336.00 336.00 Raw 845 86), http://www.sam.org/ Mar 203 S/tonne Close 127.25 127.00	318.00 319.00 313.00 314.00 315.00 8 (8415) los per tonne): 5, May 2035	350.00 328.00 345.00 325.00 344.00 325.00 344.00 335.00 386.00 324.00 to f 50 tonnest Who Aug 2060, Oct 203 i, Aug 2050	
37.5 3c 55.50 24.75 24.75 0c 24-145c 0c 240 39r 2 5c 337.5	+ or - +0.5 -2.00 -0.25 +205 -1*3 +20 +40	Aug Oct Dec Mar May Tumover 1637 (16 Paris- Paris- GAS OB. Jul Aug Sep Oct	350.00 337.00 340.00 336.00 336.00 Raw 848 85). hits (FFr i, Mer 203 \$/tonne Close 127.25 127.00 127.25 128.75	318.00 319.00 313.00 314.00 315.00 8 (9415) lob per tonne): 5, May 2035 Previous 129.00 127.50 128.00 128.00	350.00 329.00 345.00 325.00 344.00 325.00 344.00 325.00 334.00 325.00 336.00 324.00 a of 50 tonnes; Whe Aug 2060, Oct 203 i, Aug 2050 High/Low 129.00 127.00 128.50 126.25 128.75 126.75	
37.5 3c.55.50 24.75 850 24-14-15-c c 0c 25-0 339r 25-5 337.5 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1-	+ or - + 0.5 -2.00 -0.25 + 205 -1 * 2 + 20 + 40	Aug Oct Dec Mar May Turnover 1637 (185 Paris- W Dec 2035 GAS OE	350.00 337.00 340.00 336.00 336.00 336.00 : Raw 846 846 hitte (FFr , Mar 203 \$/tonne Close 127.25 128.75 128.75 129.25	318.00 319.00 313.00 314.00 315.00 9 (9415) lob per tonne): 5, May 2035 Previous 129.00 127.50 128.00 128.00 130.25	350.00 328.00 345.00 325.00 344.00 325.00 344.00 335.00 386.00 324.00 to f 50 tonnest Who Aug 2060, Oct 203 i, Aug 2050	
37.5 36. 36. 55.50 24.75 560 00 00 00 39r 2 50 337.5 19c 3.80p 84x	+ or - + 0.5 -2.00 -0.25 + 205 -1* <sub>3</sub> + 20 + 40 -2.05* + 11.59* -1.24* + 20 -1.24*	Aug Oct Dec May Turnover 1637 (16: Paris- W Dec 2035 Jul Aug Sep Oct Nov	350.00 337.00 340.00 336.00 336.00 Raw 848 85). hits (FFr i, Mer 203 \$/tonne Close 127.25 127.00 127.25 128.75	318.00 319.00 313.00 314.00 315.00 8 (9415) lob per tonne): 5, May 2035 Previous 129.00 127.50 128.00 128.00	350.00 329.00 345.00 325.00 344.00 325.00 344.00 325.00 334.00 325.00 336.00 324.00 a of 50 tonnes; Whe Aug 2060, Oct 203 i, Aug 2050 High/Low 129.00 127.00 128.50 126.25 128.75 126.75	
37.5 3c 55.50 24.75 24.143c c c c 240 337.5 35.6 3.80p 80p	+ 0r - + 0.5 -2.00 -0.25 + 205 -1.15 + 20 + 40 -2.05* + 14.56* -1.24* + 20	Aug Oct Dec May Turnover 1637 (16: Paris- W Dec 2035 Aug Sep Oct Nov Dec	350.00 337.00 340.00 336.00 336.00 336.00 : Raw 846 60, hits (FFr 1, Mar 203 \$tonne Close 127.25 128.75 129.25 129.25 131.00 131.25	318.00 319.00 313.00 314.00 315.00 8 (9415) lob per tonne): 5, May 2035 Previous 129.00 127.50 128.00 129.00 130.25 131.50 131.25	350.00 329.00 345.00 325.00 344.00 325.00 344.00 325.00 334.00 325.00 336.00 324.00 of 50 tonnes; Whi Aug 2060, Oct 203 i, Aug 2050 High/Low 129.00 127.00 126.50 126.25 128.75 126.75 129.25 129.25	
37.5 3c 55.50 24.75 0c 24.145c c 0c 240 337.5 357.5 357.5 360p 84x 377.2 22.0	+ 0r - + 0.5 -2.00 -0.25 + 205 -1.52 + 20 + 40 -2.05 + 14.59 -1.24 + 20 + 22 + 22 + 22 + 22 + 22 + 24	Aug Oct Dec May Turnover 1637 (16: Paris- W Dec 2035 Aug Sep Oct Nov Dec	350.00 337.00 340.00 336.00 336.00 336.00 : Raw 846 60, hits (FFr 1, Mar 203 \$tonne Close 127.25 128.75 129.25 129.25 131.00 131.25	318.00 319.00 313.00 314.00 315.00 8 (9415) lob per tonne): 5, May 2035 Previous 129.00 127.50 128.00 128.00 130.25 131.50	350.00 329.00 345.00 325.00 344.00 325.00 344.00 325.00 334.00 325.00 336.00 324.00 of 50 tonnes; Whi Aug 2060, Oct 203 i, Aug 2050 High/Low 129.00 127.00 126.50 126.25 128.75 126.75 129.25 129.25	
37.5 3c 55.50 24.75 90 24.143c c c c c c c c 240 25c 337.5 5c 337.5 80p 94x 23.00 80p	+ 07 - + 0.5 -2.00 -0.25 + 205 -115 + 20 + 40 -2.05* + 14.59* -1.24* + 22 + 14.5 + 100	Aug Oct Dec May Turnover 1637 (16: Paris- W Dec 2035 Aug Sep Oct Nov Dec	350.00 337.00 340.00 340.00 336.00 336.00 338.00 Flaw 848 86), htte (FFr 203 \$/tonne Close 127.25 127.25 128.75 129.25 131.25 131.25	318.00 319.00 313.00 314.00 315.00 8 (9415) lob per tonne): 5, May 2035 Previous 129.00 127.50 128.00 129.00 130.25 131.50 131.25	350.00 329.00 345.00 325.00 344.00 325.00 344.00 325.00 334.00 325.00 336.00 324.00 of 50 tonnes; Whi Aug 2060, Oct 203 i, Aug 2050 High/Low 129.00 127.00 126.50 126.25 128.75 126.75 129.25 129.25	
37.5 3c 55.50 24.75 880 24.145c c c c c c c c c c c c c c c c c c c	+ 07 - + 0.5 -2.00 -0.25 -1.5 + 20.5 -1.5 + 20.5 + 14.53 -1.24 + 20 + 22 + 14.5 + 1.00 + 2.05	Aug Oct Mar May Turnover 1637 (16: Paris- W Dec 2035 GAS OE Jul Aug Sop Oct Nov Dec Jan Turnover	350.00 337.00 340.00 336.00 336.00 336.00 Flaw 846.80, http://flam.80, http://	318.00 319.00 313.00 314.00 315.00 8 (9415) lob per tonne): 5, May 2035 Previous 129.00 127.50 128.00 130.25 131.50 131.25	350.00 329.00 345.00 325.00 344.00 325.00 344.00 325.00 386.00 324.00 as 550 tonness: Whi Aug 2050, Oct 203 , Aug 2050, Oct 203 , Aug 2050 126.25 128.75 126.75 128.75 126.75 128.50 128.25 128.25 128.25	
37.5 3c 55.50 24.75 950 24.145c c 0c 240 337.5 357.5 3.60p .80p .80p .84x .77x .900 .87p 3.700 .800 .800 .800 .800 .800 .800 .800	+ 07 - + 0.5 -2.00 -0.25 + 205 -115 + 20 + 40 -2.05* + 14.59* -1.24* + 22 + 14.5 + 100	Aug Oct Mar May Turnover 1637 (16: Paris- W Dec 2035 GAS OR Jul Aug Sop Oct Nov Dec Jan Turnover	350.00 337.00 340.00 340.00 336.00 336.00 336.00 336.00 336.00 Flave 846 85) htts (FFr 203 \$75000 127.25 127.25 127.25 127.25 127.25 128.75 129.25	318.00 319.00 313.00 314.00 315.00 9 (9415) lob per tonne): 6, May 2035 Previous 129.00 128.00 128.00 131.50 131.50 131.25 37) lobs of 1	350.00 329.00 345.00 325.00 344.00 325.00 344.00 325.00 344.00 325.00 385.00 324.00 so f 50 tonnest. Whis Aug 2060, Oct 203 i, Aug 2050 128.50 128.25 129.50 128.25 129.50 128.25 129.25 129.00	
37.5 3c 55.50 24.75 56.50 24.74 5c c 0c 240 337.5 357.5 360p 84x 37x 29.0 04.5z 46.75 75p 0.00p	+ 07 - + 0.5 -2.00 -0.25 -105 -115 +205 -115 +20 +40 -2.05 -1.24 +2.00 -1.24 -1.25 -1.25 -0.25 -0.25	Aug Oct Dec May May Turnover 1637 (165 Paris- W Dec 2035  Jul Aug Sop Oct Nov Jan Turnover GRARIS: Wheet Jty	350.00 337.00 340.00 340.00 336.00 336.00 380.00 Flaw 846 80, http://press.org/ 180, Mar 203 \$/tonne Close 127.25 127.25 128.25 131.00 131.25	318.00 319.00 313.00 314.00 315.00 8 (9415) lob per tonne): 5, May 2035 Previous 129.00 127.50 128.00 128.00 130.25 131.50 131.25 37) lobs of 1	350.00 329.00 345.00 325.00 344.00 325.00 344.00 325.00 344.00 325.00 388.00 324.00 so 550 tonness: What Aug 2050, Oct 203 i, Aug 2050, Oct 203 128.50 128.25 129.25 128.25 129.25 129.25 129.25 129.25 129.25 129.25 129.25 129.25 100.75 107.40 100.75 100.70	
37.5 36.55.50 24.75 24.75 24.145c c 0c 240 337.5 5c 0.87p 3.80p 84x 37x 229.0 04.52 48.75 37.75 37.75 37.75 37.75 37.75 37.75 37.75 37.75 37.75 37.75 37.75	+ 07 - + 0.5 -2.00 -0.25 + 205 -115 + 20 + 40 -2.05* + 14.59 + 14.59 + 22 + 14.5 + 100 + 2.00 -0.25	Aug Oct Dac May Turnover 1637 (16: Paris- W Dec 2035 Aug Sep Oct Nov Dec Jan Turnover GRARIS: Wheat Jiy Sep Nov	350.00 337.00 340.00 336.00 336.00 336.00 336.00 Flaw 846 85) hits (FFr 1, Mar 203 5/tonne 127.25 129.25 131.00 131.25 3326 (80 2/tonne Close 107.50 108.75 109.55 111.35	318.00 319.00 313.00 314.00 315.00 8 (9415) lob 9 (9415) lob 9 (9415) lob 128.00 127.50 128.00 128.00 128.00 131.25 37) lob of 1 Previous	350.00 329.00 345.00 325.00 344.00 325.00 344.00 325.00 344.00 325.00 334.00 325.00 336.00 324.00 ad 50 bonnes; Whis Aug 2060, Oct 203 i, Aug 2050 122.00 127.00 128.50 128.25 128.75 128.75 128.50 129.25 129.25 129.25 129.25 129.25	
37.5 36.55.50 24.75 24.145c c 0 24.145c 337.5 5,c 0.87p 3.80p 864 37x 23.0 00 4.52 4.75 25.0 0.87p 3.000 25.0 25.0 25.0 25.0 25.0 25.0 25.0	+ 07 - + 0.5 -2.00 -0.25 -105 -115 +205 -115 +20 +40 -2.05 -1.24 +2.00 -1.24 -1.25 -1.25 -0.25 -0.25	Aug Oct Dec Mary Mary Turnover 1637 (16: Paris- W Dec 2035 Aug Sop Oct Jan Turnover GRARIS: Wheet Jily Sop Nov Dec Jan	350.00 337.00 340.00 340.00 336.00 336.00 336.00 336.00 336.00 Flaw 848 80, htte (FFr 203 \$/tonne Close 127.25 127.25 127.25 127.25 131.25 131.25 131.25 108.75 111.35 111.35 111.35	318.00 319.00 313.00 314.00 315.00 9 (9415) lots per torine): 5, May 2035 Previous 129.00 127.50 128.00 130.25 131.50 131.25 37) lots of 1 107.60 107.90 170.55 113.40	350.00 329.00 345.00 325.00 344.00 325.00 344.00 325.00 344.00 325.00 344.00 325.00 385.00 324.00 885.00 324.00 885.00 324.00 40 2050	
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37.5 3c 55.50 24.75 880 24.15 880 24.15 24.16 24.16 25c 0.87p 37.5 3c 0.87p 84x 37.5 3c 00,875 80p 22.5c 00,875 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25	+ 07 - + 0.5 -2.00 -0.25 -1.5 +20 +40 +40 -2.05 -1.24 -1.24 -2.05 -1.24 -2.05 -1.25 -0.25 -0.25 -0.25 -0.35	Aug Oct Dec May Turnover 1637 (16: Paris- W Dec 2035 Oct Nov Dec Jan Turnover GRARIS : Whest Jiy Sep May May May May May May Nov Mov Nov Nov Nov Nov Nov Nov Nov Nov Nov N	350.00 337.00 337.00 336.00 336.00 336.00 336.00 336.00 336.00 338.00 338.00 338.00 338.00 338.00 338.00 338.00 338.00 338.00 27.00 127.20 127.25 128.75 128.75 131.25 131	318.00 319.00 313.00 314.00 315.00 8 (8415) lots per torine); 5, May 2036 127.50 128.00 128.00 128.00 128.00 130.26 131.25 37) lots of 1 107.16 107.16 107.90 115.90 115.90 115.90 115.90 115.90 115.90 115.90 116.20	350.00 329.00 345.00 325.00 344.00 325.00 344.00 325.00 344.00 335.00 336.00 324.00 365.00 324.00 405.00 326.00 405.00 326.00 405.00 326.00 405.00 326.00 405.00 326.00 405.00 127.00 405.00 127.00 405.75 128.50 128.25	

Alumbok	am, 99.7%	режну (\$ р	er tonne)	_			Ring turnover 0 tonn
Cash 3 month	2760- ns 2605-		2675-85 2510-30		2649-51 2560-80		6,043 lots
Alumini	um,88.5%	purity (£ pe	r tonne)			Ring	turnover 16,250 tonn
Cash 3 month	1550- ns 1463-		490-500 454-6	1488/1418	1485-75 1424-6	1486-8	54,139 lots
		È per tonne	B)			Ring	turnover 27,525 tone
Cesh 3 month	1395- is 1329-		345-50 300-2	1381/1378 1332/1290	1381-2 1318-8	1381-2	69,009 loss
Copper,	Standard	(£ per tonn	e)				Ring turnover 0 tono
Cash 3 month	1335- s 1290-		260-70 236-45		1329-30 1280-90		44 iots
Sliver (l	JS cents/fl	ne ounce)				Ri	ng turnover 20,000 cm
Cash 3 month	670-1 s 681-2		88-71 80-3	669 681.5	670-1 681.5-2	681-4	584 lots
Leed (£	per lonne				•	Rin	g turnover 3,975 tonns
Cash 3 month	373-5 19 372-4		75-6 74-5	374 376/373	375-6 372-3	372-4	13,203 lots
Nickel (i	5 per tonne	9)				R	ng turnover 450 torine
Cash 3 month	15200 s 14600		4735-75 4300-50	15200/1516 14700/1450			6.374 lots
Zînc (£ ;	per tonne)					Rin	turnover 7,800 tonne
Cash 3 month	768-70 is 727-8		40-0.5 09-0.5	787/796 730/724	796.5-7.5 725-6	729-30	23,858 lots
POTATO	DES Ertonn Close	Previous	High/Low		Cold (fine oz)	LLICH MARKS	Σ equivalent
Nov	90.0	88.9	88.0 86.0		Close	437 4-437 4	2591 <sub>2</sub> -260
Feb	100.0	99.0			Opening	439-43912	260-260 l <sub>2</sub>
Apr May	134.5 145.0	134.1 145.D	134.7 131.5 144.0 142.5		Morning fix Afternoon fix	437.15 437.56	258.592 259.059
	sr: 414 (31	7) lots of 10	00 tonnes.		Day's high Day's low	439-439 <sup>1</sup> 2 436 <sup>1</sup> 2-437	
SOYABE	EAN MEAL	E/tonne			Colos	\$ price	freisviuge 2
	Close	Previous	High/Low		US Engle	450-455	267-270
Aug Oct	204.50 204.00	197.00 197.00	202.50 203.00 201.	20	Mapleleal Britanola	450-465 450-465	267-270 267-270
Dec	206.00	197.50	203.00 198.	.00	Krugerrand 1/2 Krug	436-439 229-238	259-261
Feb	209.00	202.00 2) lots of 10			1/4 Krug	114-122	136-141 <del>1</del> 4 67 4-72 <sup>1</sup> 2
		\$ \$10/Index			Angel 1/10 Angel	449-454 46-51	266 5g - 269 5g 27 14 - 30 14
	Close	Previous	High/Low		New Sov. Old Sov.	103-104 103-104 <sup>1</sup> 2	61-61 %
Jly	1247.0	1245.0	1285.0 122	7.0	Noble Plat	574.75-81.35	61-62 340.1-344
Aug Oct	1318.0 1410.0	1300.0 1390.0	1320.0 130 1423.0 140	0.0			
Jen	1413.0	1418.0	1438.0 140 1460.0 144	<b>9.</b> 0			
Apr Jul	1445.0 1191.0	1435.0 1202.0		1.0	Silver thr	p/line oz	US cts equiv
	1206.0	1206.0			Spot	396.95	671.25
	- 200 (F	,					
BFI Turnove	r: 333 (57	1)			3 months 6 months	407.10 418.15	684.30 698.70
Turnove			a on other is i			407.10 418.15 439.65	684.30 696.70 728.10
TEA There	were 27,0	36 package uding 5,200	s on offer in t	the	6 months	418.15	698.70
TEA There week's offshore	were 27,0 s sale incl ere section station. Des	36 package uding 5,200 , reports the	peckages in e Tee Broken selective and	the s prices	6 months	418.15	698.70
TEA There week's offsho Associator mo	were 27,0 's sale incl ere section distion. Des	36 package uding 5,200 , reports the mand was sitions tende	packages in a Tee Brokers selective and id lower. A lin	the s prices	6 months 12 months LONDON artic	418, 15 439.65	698.70
TEA There week's offsho Assoc for mo quanti	were 27,0 's sale incl ere section plation. Des ost descrip ity of the b ined steady	36 package uding 5,200 reports the mand was s tions tende rightest liqu y but mediu	packages in e Tee Broken selective and id lower. A lin poring 1989 yn quality Eas	the s prices nited	6 months 12 months LONDON mix Aluminium (9	418.15 439.65 FAL EDICHANG 9.7%)	698.70 728.10 E TRADED OPTIONS Calls Puts
Turnove TEA There week's offsho Assoc for mo quanti rémail Africa: 3-8p p	were 27,0 is sale included a s	35 package using 5,200 reports the mand was a tions tende rightest liqu y but mediu antral Africa	packages in a Tee Brokers pelective and id lower. A lin uoring teas im quality East competition a ins showed re	the s prices nited st and lest sther	6 months 12 months LORDON mill Alterninium (9 Strike price 1	418.15 439.65 FAL EDICHANG 9.7%)	698.70 728.10 R TRADED OPTIONS Calls Puts Sept Nov Sept Nov
TEA There week's offsho Assoc for main rémain Africas 3-8p p less of steady	were 27,0 s sale incl re section. Du est descrip ity of the b ined stead ins attracte er kilo. Ce it a decline y. Ceytons	36 package uding 5,200 reports the mand was sitions tende rightest legi but medius di reduced intral Africa t with colou met fair de	peckages in e Tea Broken eelective and id lower. A lin uoring teas em quality East competition a em showed my sorts about mand but priv	the s prices nited st and lest sther it cas	6 months 12 months LONDON mix Aluminium (9	418.15 439.65 FAL EDICHANG 9.7%)	698.70 728.10 E TRADED OPTIONS Calls Puts
TEA There week': offsho Assoc for mo quanti remail Africa: 3-8p p less of steady were (	were 27,0 s sale incl pre section pation. De pet descrip ity of the b ined steady ms attracte per kilo. Ce if a decline y. Ceylons often 5-8p	36 package uding 5,200 , reports the mand was a titions tende rightsst liqu y but mediu d reduced i with colou met fair de lower, in the	I peckages in e Tee Brokens elective and id lower. A lin uoring 1885 ground quality East competition a ens showed ra iry sorts about mand but prik eg offshore so	the s prices nited st and lest sther st ces cation	6 months 12 months LONDON aria Aluminiam (9 Strike price 1 2600	418,15 439.65	698.70 728.10 E TRADED OPTIONS Calts Puts Sept Nov Sept Nov 270
Turnove TEA There week's offsho Associor mo quanti remail Africa: 3-8p p less o steady were ( Kenya generic	were 27,0 a were 27,0 bre section. De- cet descrip- ity of the b- ned steady- ms attracts bear tillo. Ce- di a decline y. Caylons often 5-8p as came to ally some	38 package uding 5,200, reports the mand was significant tender rightest liquity but mediul ontral Africa with colour met fair de lower, in the restricted of 55 easier b	peckages in e Tea Broken eelective and id lower. A lin uoring teas em quality East competition a em showed my sorts about mand but priv	the s s prices nited st sther sther store ction prices	6 months 12 months LONDON aris Aluminiam (9 Strike price 1 2600 2700	418, 15 439,65 FAL EDCCHANG: 9.7%) i tonne	698.70 728.10 TRADED OPTIONS Calts Puts Sept Nov Sept Nov 270 238

# David Blackwell visits a gold mine in the clouds Coming-of-age for Ok Tedi

OK TEDI, the Papua New Guinean gold and copper mine managed by Broken Hill Proprietary, the Australian natural resources company, has had a difficult childhood and turbulent adolescence. But now all the signs point to a successful maturity, with profits to justify the US\$1.4nn of investment in the project so far. The gold and copper deposit at Ok Tedi is one of the biggest in the world – but it could hardly be more inaccessible. Glimpsed from the air through the constantly shifting tropi-cal rain clouds, it appears as a massive scar in otherwise virgin jungle. It was discovered only in 1968 in the Star Mountains near the West Irian border, an area marked "unex

plored" on maps 30 years ago. The difficulties of setting up a mine in such country have been formidable. Even now, the base town of Tabubil, where 8 metres of rain falls every year, is regularly cut off from its vital air link by the interminable mists and fogs.

Last year, however, Ok Tedi Min-ing lifted its profits from 42.5m kina (£29m) to 78m kina on revenues of 297m kina, compared with 209m kina the previous year. This year should see a considerable improvement, according to the company which is now owned 30 per cent each by BHP and Amoco, 20 per cent by the Papua New Guinea Government, 7.5 per cent each by Metallgesellschaft and Degussa, and 5 per cent by the state-owned West German Development Company.

The company has taken advantage

of being in one of the wettest places on earth by building, at a cost of 42m kina, a 52-megawatt hydro-electric power station. This opened in April and reduced power costs by a factor of five over the diesel generating plant. A new milling plant coming on stream in October will double milling capacity to 70,000 tonnes of ore a day. A new ore-crusher is also scheduled to open in October, cutting out the need for blasting the rock down to a millable size.

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INDICE				
REUTE	18 (Sase:	September	18 1931 •	100)
1	July 1	June 30	सामक्षे ३०	o yr ago
	2004,4	1996.5	1838.8	1631.4
DOM Y	NES (Ba	ee: Decemit	er 31 1974	( = 100)
Spot	135.79	137.63	134.03	
Futures	141.76	141.23	138.06	· · · ·



In addition, labour and transport

In addition, labour and transport costs are cheap. 85 per cent of the 1,770-strong work force, including some key jobs in management, is taken from the local population.

The scale of the open cast mine is staggering. Mount Fubilan, which originally contained 38m tonnes of leached gold one capping and 377m tonnes of copper ore, is gradually disappearing under the continued onslaught of massive machinery.

Before mining started in April 1981. Before mining started in April 1981, the mountain stood at 2,050 m above

sea level. Today it is 150 m lower, and by the end of mining operations in 2003 the bottom of the hole will be only 1,378 m above sea level, with 1bn tonnes of rock removed. In order to get at the ore at all, a

In order to get at the ore at all, a massive operation was mounted, under appalling conditions, to build the infrastructure. The 130 km road from the new port of Kiunga to Tabubil, 2,000 m above sea level, was started in 1980 and finished in 1982.

Tabubil now has 500 houses for more than 4,000 people, and is expected to reach a population of 6,000 soon. Mining roads already total more than 200 km. Three schools and a hospital have been built. Everything for construction has had to be air-lifted from Kiunga, including bull-dozers, which were taken in pieces to Mount Fubilan by helicopter.

The tremendous problems, ironically made worse by an unprecedented drought which halted traffic up the Fly River, gave the early years an erratic history, with strained relations between Ok Tedi and the Papua New Guinean Government.

But the company messed on in

New Guinean Government.

New Guinean Government.

But the company pressed on, in spite of low copper prices in the mid1980s, and the first gold ore was mil-

led in May 1984. This year, about 22,000 tonnes of ore has been milled per day, giving 30 kg of Doré bars. These contain 65 per cent gold and 30 per cent silver, and are flown out from the mine after smelting. In both 1986 and last year more than 500,000 ounces of gold was pro-duced in this way, but the ore will all

have been extracted by September this year. The gold milling and smelting operations will come to an end and the mill will be switched to processing copper ore. The total capacity of the plant will then be processing ore at the rate of 70,000 tonnes a day until beyond the

turn of the century. Meanwhile, the company will still be reaping profits from the gold present in the copper ore, which is 70 per cent recoverable at smelting.

With 70,000 tonnes of ore a day going through the mills, annual cop-

per concentrate production is expec-

lessill.

The US markets were closed yes-terday for Independence Day.

ted next year to hit 500,000 tonnes. This will contain 150,000 tonnes of copper metal, compared with only 39,500 tonnes last year, and 350,000 ounces of gold.

This year – the first full year of copper production and the last year of gold ore milling – the mine expects to produce 590,000 cances of gold. Roughly two-thirds will be produced as bullion, with the remaining third coming from account.

gold. Roughly two-thirds will be produced as bullion, with the remaining third coming from copper concentrate. Long-term contracts for copper supply to Japan, South Korea and West Germany will take 80 per cent of copper production for the next eight years.

The coming of the mine has dragged a stone-age society into the 20th century with a joit, and the company is obliged under its agreement with Papua New Guinea to smooth the transition as much as possible.

All the expatriate employees at Ok Tedi are bubbling over with enthusiasm for the project and dismissive of the problems of living in such an inhospitable place. Mr Mouray Air, the financial manager, has brought his wife and three young children from Chicago to live in Tabubil.

He denies that it was money that lured him to Ok Tedi. "Those who come here just to make money rarely stay the course," he said. "What you need is the spirit of adventure."

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day July Sile

FOREIGN EXCHANGES

# Pound down and dollar up

STERLING LOST ground in spite of another rise in UK bank base rates yesterday. Attention turned towards the pound as fears increased about the economic situation in the UK, after recent figures showing rising imflation, high bank lending, and a deterioration in the trade balance.

The dollar had a firm undertone, rising to its highest level this year against the D-Mark and Japanese yen, but the market was The West German trade sur-

Japanese yen, but the market was The West German trade surthin with New York closed for plus widened to DM9.5bn in

October, and the weakest against the D-Mark since the sudden the D-Mark since the sudden There was no sign of interven-surge in the pound's value in the dollar's rise in Tokyo

Stering made a parmar recovery after the Bank of England Gulf had shot down an account ery after the Bank of England airliner increased demand for the signalled at noon a rise in bank airliner increased demand for the dollar in Tokyo, and led to a firm

The pound fell 1.80 cents to

1.6830, and declined to DM3.08

1.6830, and declined to DM3.08 SF12.5625 from SF12.5725, and to FF110.3725 from FF110.4325, but was unchanged at Y228.00.

Sterling's exchange rate index closed 0.4 lower at 74.6, the lowest since February. It will be a quiet week for sta tistics, and possibly the most important economic news will turn out to be the US unemploy-

£ IN NEW YORK

	<u> </u>	
July 4	Latest.	Previous Close
£ Spot 1 mouth 3 mouths 12 months	Mia-Nia Nia-Nia Nia-Nia Nia-Nia	1.6980-1.6990 0.28-0.27pm 0.98-0.94pm 3.32-3.24pm
Formard preside	us and electronis app	ly to the US dollar

STERLING INDEX

**CURRENCY RATES** 

July 4	i v	Drawing Webs	Corrency Unit
Sterling U.S Dollar Consider S Consider S Aughter S Belgas Franc Benjak Krone Dentsche Mark Herth Gallider French Franc Franch F	657457 3072 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0.764597 1.30770 10770 1074 107,7634 27,9149 9,15452 2,53736 8,03255 10,525 1,58746 1,58746 1,900 8,2253 1,97523 1,90522 1,86746	0.6725% 1.19685 1.19685 14.5965 45.445 2.07354 4.98.53 1153,500 7.5965 138,203 7.16709 1.7655 144,328 0.772507

CURRENCY MOVEMENTS.

OTHER CURRENCIES

**MONEY MARKETS** Pressure continues

despite rate rise YESTERDAY'S RISE in UK base rates to 10 p.c. was generally expected, and the timing - unlike on previous occasions - also failed to provide any surprise. The uncertainty now is whether the increase will be sufficient. Dealers argued that the Treasury has failed to stamp its authority on the market and still appears to be following rather than leading the irrend in rates.

Three-month interbank money offset by a fall in the note circulation of £415m.

The authorities invited discount houses to use their borrowing facilities at 2.30pm, when funds would be available at 10 p.c. At the same time the Bank stressed that no offers on bills would be entertained in the morning or afternoon. The forecast was revised to a flat position, but the Bank lent £100m in the afternoon at 10 p.c.

ing the trend in rates.
Three-month interbank money is already over half way towards

18 per seet trans July 4

discounting a further rise, being quoted at 10%-10% p.c. compared with 104-104 p.c. on Friday. The one year rate rose to 10%-10% DM15.7bn tomorrow. Dealers one year rate rose to 10%-10% DM15.7bn tomorrow.

The Bank forecast a shortage of around £100m, with factors affecting the market including bills maturing in official hands and repayment of late assistance, together with a take up of Treasury bills draining £197m, and Exchequer trapsactions as additional funds well bid.

Independence Day.

Sterling finished at its lowest while the current account sur-level against the dollar since last plus nearly doubled to DMB.5bn from DM4.7bn.

The pound opened on a weak restricted by the west German Bundesover 1 cent to \$1.6900; and declining to DM3.0825 from DM3.0950.

Stering made a partial recovery effor the Book of Nacional Control of Stering and the Statement of Statement o

Europe.
In Tokyo the dollar attacked back in late trading on profit tak-

		_			
	Eco central rates	Corrency amounts against Eco July 4	% change from central rate	% change adjusted for divergence	Diseigence finit %
Tanc Insee Mark	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1.483.58	43.4152 7.87155 2.07356 6.98633 2.33674 0.772507 1539.26	NARSER 94444	1949944 19888444 19888444	±1.5344 ±1.5404 £1.0981 ±1.3674 ±1.5012 £1.6684 ±4.0752
are for Ecu, there at calculated by F	fore positive chang Inancial Times.	je depotes il wtak :	carrier()		· ·

July 4	Day's spread	Clase	Gre month	PT N	Taree mooths	M.
S	1485-1485 2650-174 34-174 4-174 4-174 118-1185 118-1185 118-1185 118-1185 118-1185 118-1185 118-1185 118-1185 118-1185 118-1185	1485-1485 2050-20570 344-347-347- 848-54-148 1168-1148- 1168-1148- 1168-1148- 2053-2053- 2053-2053- 2054-125- 1063-1964- 2053-2054- 2053-2054- 2053-2054-	0.32-0.29cm 0.19-0.15cm 14-14cm 21-19cm 13-4scm 0.06-0.18cm 22-4scm 5-15cm 23-4scm 24-3scm 24-3scm 11-15cm 11-15cm 11-15cm	18871888888888888888888888888888888888	1.0.3-0 % on a class of the cla	2385574.97925866224654 4.197925866224654
Hojau rate t 50-3.40pm	cometible franci.	Flandal from 64.9	0-65.80 . Sbr-month	foncard d	olar 198-193cm	12 mosts
	CDAT E	ODWADD A	CATHET 1	Tue i		٠.

**EURO-CURRENCY INTEREST RATES..** 

	July 4	Short, term	7.Days	One Month	Three Months	Shr Months	One Year		
- -	StarReg US Deliar US Described US Deliar US D	944 8484 8444 8444 8444 8444 8444 8444	######################################	######################################	10 mm	10-105 8-7-105 9-2-9-145 9-2-9-145 9-2-9-145 9-2-9-145 9-2-9-15 9-	105-104 85-84 91-91 5-41 3-34 41-41 67-1 114-11 61-64 7-65 5-45 91-9 82-82		
<b>.</b>	ineg term Eurodollars; two year, 84,-84, per cent, three years 4-84, per cent, four years 94,-87, per cent, file years 94,-87 per cent, four y								

NA 4	6	\$	DM	Yes	F Fr.	S fr.	H FL	Lina	CS	8 F
£ :	0.594	1.683	3.080 1.830	228.0 135.5	10.37	2563 1523	3.470 2.062	2285. 1338	2.057 1.222	64.4 30.2
ÄEN.	0.325 4.386	0.546 7.382	13.51	74.03 1000.	3.367 45.48	0.832 11.24	1127 1522	741.9 10022	9,022	20.9 . 282
F Fr. S Fr.	0.964	1.625 0.657	2,970 1,202	219.9 88.96	10. 4.046	2472	3.346 1.354	2203 891.5	1,994 - 0.803	(2) 25.
H FL	0.288	0.485 0.737	.0268 1.348	65.71 97.78	2,968 4,538	0.739 1.122	1519	£58.5 ∙1000.	0.593	18: 28:
	0.00	0.000	1	1100	6043	136	1497	1111	<del>,</del>	22 1

8 Pt. 152 2611 4779 3538 16.09 3.977 5.384 3545 3.192 100. Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

> MONEY RATES Treasury Bills and Bonds NEW YORK (Lunchtime)

420-435 72-72 455-470 75-75 3.90-4.20 84-85

the afternoon at 10 p.c. By contrast, interest rates in Frankfurt fell back from Friday's highs, as the market responded to DM20bn being added to the

Allocations - at the new rate of p.c. from 10%-10% p.c. were encouraged by the authoriOvernight money traded as ties' decision to provide extrahigh as 10 p.c. but came away to liquidity two days earlier than

normal.

was seen in the market before lunch, selling dollar's at DM1.8240. The D-Mark continued to slide against the dollar, in LIFFE LONG GALT FUTURES OPTIONS spite of good German trade figures, and the Bundesbank intervened to sell dollars at the Frankfurt fixing.

At the close of trading in London the dollar had climbed to DM1.8295 from DM1.8195; to Y135.40 from Y134.10; to SFr1.5230 from SFr1.5130; and to FFr6.162; from FFr6.1330.

- \$1.7772; D-Mark - DM1.7578; Japanese yen - Y127.44; and French franc - FFr5.9294.

EAI					
	Eco central rates	Correscy amounts against Ecu July 4	% change from central rate	% change adjusted for divergence	Divergence first %
	42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1483,58	43.4152 7.87135 2.07356 6.98633 2.33674 0.772507 1539.26	NARSENS 944449	15455444 15455444 15455444	±1544 ±15404 ±10981 ±13674 ±15012 ±14684 ±4,0752
erefo	re positive charg	e depotes a weak	Charles CA.		٠

July 4	Day's spread	Christ	One month	,	Taree mooths	<u>**</u>
ada	1.6805 - 1.6825 2.0556 - 2.0710 3.46 - 3.473 6.40 - 65.20 11.67 - 11.475 3.074 - 3.084 250.22 - 222-5 204 90 - 205, 75 22834 - 22904 11.244 - 11.314 10.55 - 10.404 10.55 - 10.404 2274 - 2284 2274 - 2284	1.6825 - 1.6825 2.0550 - 2.0550 2.0550 - 2.0570 3.464 - 2.5770 84.00 - 64.50 11.687 - 11.68 11.480 - 11.480 50.225 - 20.23 20.490 - 20.535 20.490 - 20.535 20.490 - 20.535 20.490 - 20.535 20.490 - 20.535 20.490 - 20.535 20.535 - 1.26 10.634 - 10.642 2774 - 2284 21.65 - 21.64 21.65 - 21.64	0.32-0.29cpm 0.19-0.00cpm 1.19-1.5cpm 21-19cpm 13-5-19cpm 0.08-0.18cits 15-1-19cpm 22-49cits 5-15cits par-2tresis 5-3-19cm 25-2-2cpm 1-5-crisis 11-1-19cm 11-1-19cpm	217 0.85 5.40 3.72 1.36 5.19 -1.76 -	1.01-0.96pm 0.52-0.40pm 43-41.pm 63-55pm 41-33-pm 0.30-0.50es 61-45-45 pm-465 74-71-48-71-	236 555 379 149 149 149 149 149 149 149 156 149 156
ias rate t	constible fract.	Flamcial frace 64.9	0-65.80 . Ste-mont)	forward (	ioliar 1.98-1.93com	12 mosts

July 4	Short term	7 Days	One Month	Three Months	Six Montes	One Year
Sterfing US Dollar Can, Dollar D, Gellder Su, Frast Deutschmark Pr. Franc Ratians Life B, Fr. (Fra) B, Pr. (Con.) Yes D. Kruse Alatan Sking	94.9 NA 67.84 31.34 31.34 67.44 74.77 104.9 63.63 64.63 64.63 64.63 87.7	95-96 78-76 85-85 46-4 33-34 46-46 10-9 65-66 65-66 85-66 78-78	98-78-43-98-78-78-78-78-78-78-78-78-78-78-78-78-78	104-104 74-74 94-94 34-34 34-34 77-7-7 104-104 64-64 41-44 84-85 74-74	103-103 8-7-7-8 9-7-7-8 9-7-7-8 117-9-5 61-6-4 61-6-8 6-8-7-8	105-101 82-82 98-98- 98-98- 98-98- 98-98- 98-98- 98-98- 98-98-

EXCHA	NGE (	ROSS	RATI	ES .		ÿ	•	٠٠.	•••		
July 4	5	\$.,	DM	Yes	F Fr.	S·Fr.	H FL	Ura	CS	8 Fr.	
£:	8.5%	1.683	3.080 1830	228.0 135.5	1037 1037	253 1525	3.470 2.062	2285. 1338	2.057 1.222	64.65 38.29	
AER.	0325 4386	0.546 7.392	1351	74.03 1000.	3.367 45.48	0.832 11.24	1127 1522	741.9 10022	9.648 9.022	20.93 . 282.7	
F Fr. S Fr.	0.964	1625	2,970 1,202	219.9 88.96	10. 4.046	2.472	3.346 1.354	2203 891.5	1,994 - 0.803	8215 2015	
H FI.	0.288 0.438	0.485 0.737	.0.988 1.348	65.71 99.78	2.968 4.538	0.739 1.122	1519	658.5 · 1000.	0.593 0.900	18.57 28.21	

Low 1.6862 1.6770 1.6690 FT LONDON INTERBANK FIXING 146 7% offer 7%

435-450 74-7-1 33-33-4 47-43-4 409375 103-113-64-65-7 410-425 714-74 34-35 44-44 3,6875 104-114 65-65 74-74 15-15 4-45 365625 10-105 3.05 65-63 75-75

LONDON MONEY RATES

July 4	Oversight.	Adlice	Month	Months	Mooths	Yes		
erbank Differ prisant Bid (villing CDs. and Arthority Depts. arthorit	99、第197、・・・・・	99 - 5 - 8 · c · · · ·	25.25.45.45.45.35.35.35.35.35.35.35.35.35.35.35.35.35	1122	41.14.14.14.14.14.14.14.14.14.14.14.14.1	10 H 10 2 10 2 10 3 10 4 10 H 10 H 10 H		
R Linical Den Sid  U Linical Den Offer  U Linical Den Offer  Transmy Bilts (self); on el months 9%, per cent; ance, Make on den June  U Lift 10 17 n.c.	30 , 1968. Agr	Merage teaper : ted rates for pe for period, bos	6% 6% 6% cottes 9% per or cottes 9% per or cottes 9% per or cottes 9% per or cottes 1% 1 1988 (o. Jon	6% 6% 6% est; Bank Bills 9.7074 p.c. EC 68 in August 27 30 1988 S	6.2 7.2 6.2 6.2 6.0 Fixed Raze 3. 1988, Scher berne IV & V: 8	1907 of Local		
motive and Figures Modals seven dips' notice, others some days' flund. Findance Houses Blass Rate Bl-, from John 19. Blank Depoch Rates for same at seven this series - per cent. Certificates of Tax Depoch Rates for Same at seven this series - per cent, one-other amounts at least control of the per cent, the series and the per cent, the series and the modals one cent, else-twelve monates Bl-, per cent, the series (100,000 & per cent, reter from May 17,1988 , Deposits withdrawn for cash D are cent.								

# Gilts and short sterling weak

SHORT STERLING and gilt rise in base rates, institutions felt day's low of 89.36, down from prices lost ground in yesterday's less inclined to switch any of 89.51 at the start and 89.65 on Liffe market, as investors showed their predominantly short term Friday. Trading volume was

On Bank of England figures the dollar's exchange rate index rose to 98.5 from 97.9. Monthly averages for major currencies against the dollar in the month of June were sterling

LIFFE LIS OPTIONS £25,000 (cests per £1)

24 112 246 437 635

Estimated volume total, Calis 84 Puts 3 Previous day's open int. Calis 873 Puts 25 MELABELPHIJA SE LIS OFTERE 212,500 (costs per £1)

LONDON (LIFFE)

rated Volume 17365(16128) has day's open int. 377(16/34 7-10 YEAR 9% NOTIONAL GIL 650,000 32mis et 100%

Estimated Volume 479(810) Previous day's open Int., 673(639)

Est. Vol. Gac. figs. not shown) 12012(9910) Presions day's open int. 30913(30295)

12.04 92.04 91.70 91.54

Chose High Low 88-23 88-27 88-18 87-25

LIFFE-STERLING £25,000 S per £ Close High Low Pres. 1.6756 1.6800 1.6800 1.5930 1.6657 1.6840 1.6745

**CURRENCY FUTURES** 

July 4	Oversight.	7 days solida	Çae Meath	Three Months	Siz Mooths	One Year
ack Offic	10	91 <sub>2</sub> 91 <sub>8</sub>	10 95	10°2 10°2	105	10½ 10½
Arthority Deps.	87	91,	19 % 10 %	10.1 10.1 10.2 10.2	101 101 101 101	1012 1012 1014
Acthority Books at Mist Deps by Deposits	9	81	94	107	10' <sub>2</sub>	10H
ry Bitlis (Bay) Silis (Bay)		*	33	101 101 101 101	10	108
rade BUES (Buy) COs	•	•	7.65.7.60	105 7.75-7.70	10% 7.85-7.80	:
inizzi Dep Otter			67 67	64 64	6월 9년 7년	樂
laked Dep Offer inted One Bid rossav Bills (seid): on	e-mostà 9% pr	r cant. Three or	64	68 est; Bank Bilk	655 (Sell): one-raom	71, 2 95 per cent,
essary Bills (self); on norths 97, per cest; e. Niake op day June. es II & lift: 1,0.12 p.e.	reasory Bills. 30 , 1988. Agr	laterage tender t tool rates for pe	ried July 26, 19	9.7974 p.c. EU 88 to August 21	60 Ford Rate 3 . 1988, Schem	Sterling Export is it 10.21 p.c.,
ity and ir papet; note Assis Denneb States fr	e sansi yapa i Yannan uma	documents	rent Cartifies	ses of Tax Descri	k (Series 6): De	cost £100.000
reat size reater no	th 7% per cent	Die Gree Mont	as 84, per cent;	Urtir dt, (2005) om May 17 19	is 64, per cost;: 18: Decosits unt	Six-Rine months. ' Narana for cash

**FINANCIAL FUTURES** 

a growing lack of confidence in cash portfolios into futures conholding sterling denominated tracts.

stock. This partly reflected the pound's continued decline, and as three-month sterling deposits, its discouraging effect on over- although the latter were already seas investors, and also a grow- yielding close to 10% p.c. The

ing perception that upward pres-sure on interest rates was likely to continue.

September long gilt opened at swaker opening, and failed to 98-24, down from 94-01 on Friday, and sank to a low of 93-10 before With cash rates over half way finishing at 93-15, while Septem-ended at 88-23 from 88-20 at the towards discounting a further ber short sterling closed at the start and 89-01 previously. LIFFE US TREASURY BOND FUTURES OPTIONS

Estimated volume total, Calls 5 Pats 0

LIFFE EUROPOLLAR OPTIONS Elm priets of 180%

Sep 186 275 392 5.0 7.18 9.13 11.24 Dec 3.63 4.67 5.98 7.41 9.05 10.84 12.75 Dec 825 530 330 240 110 130

LIFFE FT-SE INBEX FUTURES OPTIONS

CHICAGO

High 93.35 93.11 92.93 92.80 92.59

92.07 92.07 91.74 91.56 91.40 91.27 91.16 91.07 90.99 **PRICE WATERHOUSE** and the FINANCIAL TIMES CONFERENCE ORGANISATION

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**EUROPEAN OPTIONS EXCHANGE** 419 109 14 79 --30 5 120 US Treasury bonds in London remained fairly steady after a 13

250 B 13.30 126 4.30 B GIST-BROC P
HEIMEKEN P
HEIMEKEN P
HOOGOVENS P
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WESSAMEN P 476 60 1197 699 2 124 0.30 A 0.40 3.50 2 1.10 1.20 1.60 0.20 15 1028 10 1025 91 426 TOTAL VOLUME IN CONTRACTS: 36,435

B-Bid C-Call PoPut

**BASE LENDING RATES** 

City Merchants Bank ...... Clydesdale Bank ...... Comm. Bk. N. East ...... Nat Westminster ..... Northern Bank Ltd ... Adam & Company AAB - Aliled Arab Bk ....... Allied Irish Bank ...... Morwich Gen, Trust .... Proviocial Bank PLC ... R. Raphael & Sons ..... Cyprus Popular Bk ...... Dumbar Bank PLC Associates Cap Corp ....... Authority Bank ....... B & C Merchant Bank ..... Deucan Laurie ..... Equatorial Bank pic .. Exeter Trest Ltd ..... Royal Trust Bank . ..... Smith & Williaso Sers. Standard Chartered ..... Bank Leurni (UK) Financial & Gen. Sec. UDT Mortgage Exp United Bk of Kowait United Mizrahl Bank Unity Trust Bank Pic Western Trust Robert Fleming & Co. 91,
Robert Fraser & Pturs. 101,
Girobank 91,
Grindlays Bank 91, Bank of Cyprus. Bank of Ireland ... Bank of India ..... Bank of Scotland . Banque Belge Liri ...... Barciays Bank ......... Benchmark Bank PLC Berliner Bank AG ..... HFC Bank plc \_ Reit Rik of Mild East # HJII Samue

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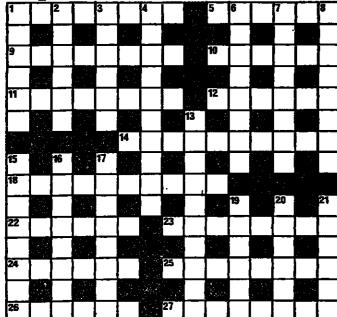
y 1968. • amount payable is YEN 2.5 per stars · Yen per depositary unit) less Japa-•a withholding tax as applicable. «pone presented to Hambros Bank Lim-Coupons presented to Humbres Bank Limited unless accompanied by an inland florenue Afficiant of non-residence will have United Kingdom Income tax deducted at the rate of E0.10 in the 5 on the great amount of the dividend before deduction of Japanese withholding tax. SMITH WILKINSON LIMITED Registered number: 1719410

Trading name:- Q & 6 Drillmaster Nature of business: Machine Tool Ma Trade classification: Division 2 = 07 Date of appointment of joint addresseriers: 23 June 1985 Name of person appointing the lotte. ROBERT EDWARD CALINGE COOK and DAVID JOHN STOKES

# FT UNIT TRUST INFORMATION SERVICE

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FT CROSSWORD No.6,673 SET BY GRIFFIN



- ACROSS
  1 Strange girl Jack left without
- (8) 5 Article in parents case is a hat
- (6)
  9 Renounce abortive bid Bill scoffed about (6)
  10 Doctor inserted relative quan-
- tity (6)

  11 Tyrannical coach starts following top side around (8)

  12 Shoot back to sovereign vessel

- 12 Shoot back to severage
  (6)
  14 They're dancing bears, all in variety (10)
  18 A couple of hundred trained police take many a confederate (10)
  22 Lunatic German purchaser has
- a race round (6)
  23 Animals are late leaving here
- (8)
  24 Are not a brand of nots (6)
  25 In a terrible murder case ought to be reinforced (8)
  26 Resolve to get the river police
- in (6)
  27 When leading Conservative stopped with Rose (6)

- DOWN

  I Sad organisation admits fighting for grants (6)

  2 One's not covered for camping activities (6)
  3 Sweetheart leaves builder for clergyman (6)
  4 That may be reached at a table in assembly (10)
- 6 They respect doctor married

- Peregrine (6) Solution to Puzzle No.6,672

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before surgery started (8)

7 Ample model has a cake cooked and put on top (8)

8 Star is, while on strike, poor

8 Star is, while on strike, poor (8)
13 Royal pie filling being made without milk, grouse? (10)
15 Severely criticised what a striker did? (8)
16 A new MCC idea which is purely theoretical (8)
17 injured soldiers having been brought in, I'm discharged (8)
19 One rowing about satisfactory rest hreak (6)
20 Clear up rubbish before burning (6)
21 Arranged in steps by aged Dr Paregrine (6)

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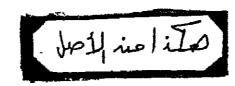
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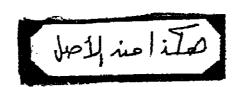
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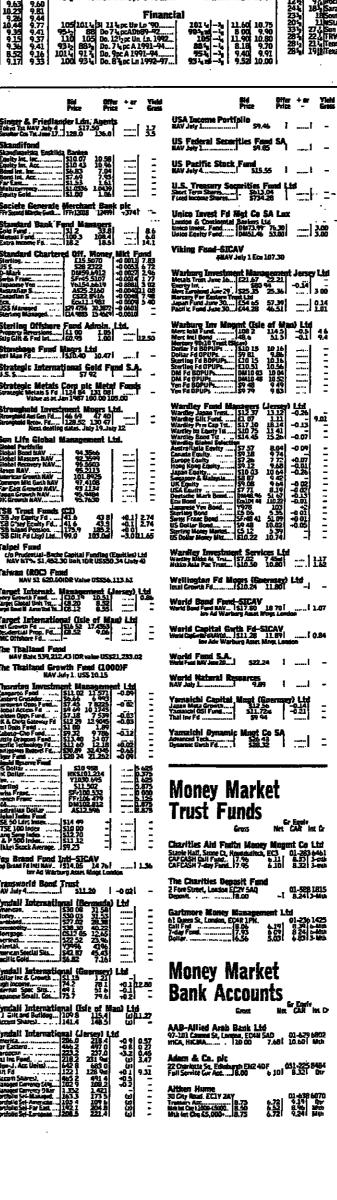
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Financial Times Tuesday July 5 1988 38 LONDON SHARE SERVICE INDUSTRIALS (Miscel.) - Contd. INDUSTRIALS (Miscel.) - Contd BUILDING, TIMBER, ROADS AMERICANS - Contd ENGINEERING - Contd DRAPERY AND STORES - Contd or Inc. \$1

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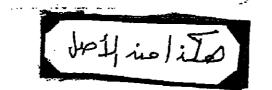
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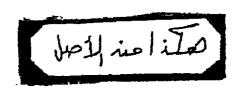
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Miner			LONDON SH	ARE SERVICE		
	LEISURE CONTROL    18	PROPERTY    1986	TEXTILES - Control	TRUSTS, FINANCE, LAND CONTENT    1986	September   Personne   1999	MINES - Contd   1988
	5:00 41 Shaorwick 22	88 55Carch 1 88 35 1.6 0.2 4.8 8.2 127 259Carchaulds	61 41 Res & Bessel Cap Dy 4 43 5.67 1.0 7.6 1.01 9100. Marrays 12 9.0 y 110 5.67 1.0 7.6 1.00. Marrays 12 9.0 y 110 5.67 1.0 7.6 1.0 97 9.0 Separa Paid 10. 12 9.1 y 14. 4.2 5.7 1.0 1.0 80 Marrays 12 1.0 y 14. 4.2 5.7 1.0 1.0 80 Marrays 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	74 63Kmpton til 4 Es Sip. 66	45 16 effectsman Mins 20c. 44 45 157 54 effectsman Mins 20c. 88 402 67c 3.7 1.4 151 57 54 effectsman Mins 20c. 15 57 54 effectsman Mins 20c. 15 57 54 effectsman Surgess 20c. 16 57 54 effectsman Surgess 20c. 17 1.1 1.2 1.3 89 effectsman Surgess 20c. 17 1.1 1.2 1.3 89 effectsman Surgess 20c. 17 1.1 1.2 1.3 89 effectsman Surgess 20c. 17 1.1 1.3 89 effectsman Surgess 20c. 17 1.2 1.3 89 effectsman Surgess 20c. 17 1.3 89 effectsman Surgess 20c. 17 1.2 1.3 89 effectsman Surgess 20c. 17 1.2 1.3 89 effectsman Surgess 20c. 17 1.2 1.3 89 effectsman Surgess 20c. 17 1.2 1.3 89 effectsman Surgess 20c. 17 1.2 1.3 89 effectsman Surgess 20c. 17 1.4 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	ggar: 26 Fremier 772 shoroits 25 Fremier 772 shoroits 25 Fremier 772 shoroits 26 Fremier 772 shoroits 26 Fremier 772 shoroits 26 Fremier 772 shoroits 26 Fremier 772 shoroits 26 Fremier 772 shoroits 26 Fremier 772 shoroits 26 Fremier 772 shoroits 26 Fremier 772 shoroits 26 Fremier 772 shoroits 26 Fremier 772 shoroits 26 Fremier 772 shoroits 26 Fremier 772 shoroits 26 Fremier 772 shoroits 772 shoroits 26 Fremier 772 shoroits 772 sho

DOMESTIC INTEREST rate prospects continued to dominate UK securities markets yesterday as expecting the pound to raily, our slipped away again as sterling returned towards the day's lows. Short dated Gilts fell by ¼, putting yields just over 10 per cent. Mediums shed ½ and long-dated up to ½. Index-linked Gilts Wall Street to return from the Independence Day break and make its response to the dire turn of events in the Gulf. were marked higher, and then back to their earlier levels. Higher real yields on conven-

Oil shares moved uncertainly when crude prices failed to sustain early gains and traders tried to assess the implications of the accidental downing of an Iranian airliner by a US warship.

The Bank of England's decision to push UK base rates higher for the fifth time in a month failed to quell inflation concern. The lat-est rise in rates is expected to feed through quickly to mortgage loans, delivering a further npward twist to inflation UK retail sales for May, disclosed yesterday, showed a gain of 0.3 per cent, slightly above market

With the pound no better despite the half point rise in base rates to 10 per cent, Government bonds extended the day's losses in late trading. Equities, although finally above their worst levels, were very thinly traded and proved vulnerable to a clutch of small "sell" pro-

The day started uncomfortably when County NatWest WoodMac, voicing wider doubts in the bond market, warned that, "10 per cent base rates will be insufficient to restore confidence in the authorities' control over inflation".

Such views quickly fitered through to share prices which took a turn for the worse at midmorning when the market convinced itself that the authorities would go for a full point increase in base rates. The downturn deepened when a major broker took on a sell portfolio, and hedged by selling the FT-SE Sep-

tember futures contract. The market cheered up a little when the Bank signalled that once again a half point base rate rise would suffice, and rallied from its 16 point fall on the

There was little substance to the rally, however. Turnover was woefully slight and for all its con-centration on domestic interest rates, London was very nervous ahead of the re-opening of Wall Street this afternoon, and of its response to the serious develop-

ments in the Gulf. The FT-SE 100 Index closed finally 10.2 down at 1848 in the face of a second, small, "sell" programme. Seaq turnover of 370m shares confirmed the sluggish

**EQUITY GROUPS** 

# Gilts and Equities give ground in uneasy trading as

What little selling there was of Government bonds largely took place before the base rate news. base rates rise once again Prices steadled momentarily, expecting the pound to rally, but

July July June June June Year 1988 Sance Compilication									aptiation	
	4	1	30	29	28	Ago	High	Low	High	Low
Government Sexs	87.54	87.82	87.92	87.94	88.08	90.45	91.43	86.97	127.4	49.18
i					l		(18/4)	03/23	(9/1/35)	GN/751
Fixed Interest	97.24	97.53	97.56	97.60	97.61	97.28	98.67	94,14	105.4	50.53
n-dense	1478.3	1485.1	1483.2	1479.7	1477.4	1830.8	(25/5) 1496.7	(8/1) 1349.6	1926.2	G/1/75) 49.4
Ordinary 🛡	14/0.5	1463.1	1403.2	1417.1	1477.4	1630.6	(23/6)	(8/2)	0.6/7/87)	(26/6/40)
Gold Mines	213.1	208.4	207.2	207.1	210.7	376.2	312.5	195.4	734.7	43.5
					1		(7/1)	(13/5)	0.5/2/830	(26/10/71
Ord. Div.Yield	4.53	4.51	4.52	4.53	4.49	3.14		S.E AC	TIVITY	
Earnings Yid. %(futi)	11.55	11.48	21.51	11.56	11.52	7.56	- h	xilces	July 1	June 30
P/E Ratio (net)(*)		10.60	10.57	10.53	10.58	16.32	GUL Edged 1	solsepa	188.9	122,0
SEAQ Bergains (Spm)		29,412	24,045	22,105	23,905	60.584	Equity Barg	p	196.6	165.2
Equity Turnover (£m)		1263.14	1146.05	908.61	960.54	1419.53	Equity Valo	ge	2553.1	2316.6
Equity Bargains		30,345	25,494	24.111	28.208	57,232	Gilt Edged 1	Bargales	1320	116.6
								nies		168.4
Shares Trades (m)	-	498.7	432.9	400.9	440.1	771.4	Equity Valu	£	2119.1	2683.5
		=	<del></del>						<del></del>	<del>—</del>
♥ Opening 10 a	.m.	11 a.m	.   12	p.m.	1 p.n		2 p.m.	3 p.m		p.m.
1480.5   148:	2.4	1480.6	14	75.3	-	1 17	473.3	1475.	9 [14]	77.2
			J L					<u> </u>		

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

and the lact that the kuwait Investment Office stake is predominantly made up of "new" shares. The next 105p payment on BP new is due on August 30.

Vague talk of a cash-raising exercise to fund possible expansion in the Beryl field triggered to confirm that Williams Holdings over Rover.

ings had a 4.9 per cent stake, but
Ranks Hovis McDongall domiMr Michael Montague, Y&V nated the Foods sector, closing 9 ings had a 4.9 per cent stake, but Mr Michael Montague, Y&V chairman, said, "I have had no such confirmation and am cont-inuing my paperchase by serving 212 notices on nominee buyers." Mr Tim Allen, corporate finance director at Williams Holdings, maintained his stance of last week, saying "We have no com-ment to make on market

rumours or Press speculation".

lead the market higher, although the strength of the dollar on the foreign exchange markets boosted sentiment for dollar earners. Marketmakers com-Williams Holdings ended at 290p, down 4 on the day, while Y&V closed at 413p, a gain of 25p.
Dealers reported slightly reduced turnover yesterday, estimating trade at around %m mented that trading was domi-nated by brokers adjusting their positions at the start of the account. ICI ticked is better to £10ii, but was hardly traded, with shares. Warburg Securities began just over %m shares troubling the system. BOC announced the making a market in the shares. bringing the number of dealers to four. A Warburg spokesman said the decision had been made partly to serve in-house business completion of its US disposal and ran into light profit-taking, fall-ing 6 to 426p in turnover of 2.1m and partly because of increased Glaxo fell back 5 to 985p as a mere 300,000 shares was traded, while London International Warburg, the merchant bank, as have caused the rise. advisers to Y&V in the event of a AB Foods closed down 8 at Group ended 6% lower at 259p

gave up 6 to 460p in turnover of 3m shares. Rothmans Interna-Rover, the UK car group, edged tional was down 8 at 424p despite news of plans by Rembrandt up a few pence to 58p in the wake of a week-end Press article sug-Group of South Africa, its effecgesting that the European Commission is under pressure to block BAe's bid for the company tive parent company, to create a European-based vehicle. BAT Industries shaded 3 to 421p in in order to pave the way for an turnover of 1.2m shares. offer from Volkswagen of West 26 with figures from NatWest, Yale & Valor continued last Germany. A spokesman for could be preceded by another run

Fr The Wed

2.9m shares. Rumours about the Goodman Fielder stake abounded, with Hong Kong company Huichison Whampoa said to be the favourite to take the hold-

Dee Corporation was unchanged at 190p after selling its cash and carry subsidary Linfood to Booker for £90m. Booker by contrast gave up 22 to 388p as the market reacted to news of its first rights issue since 1961. Asda responded to weekend Press comment by gaining 5 to 162p, with 49m shares changing hands. A Morgan Stanley recommendation suggested switching out of Sainsbury and Tesco into Asda and Argyll, but Argyll failed to react, falling 3 to 182p in turnover of 5.3m shares. Tate & Lyle enjoyed interest in Y&V shares. He added a late run, closing at 843p, a gain that this had no connection with of 7 on the day a short position the recent appointment of SG in the market was thought to

> 86p as the shares went ex-dividend, while Northern Foods also went ex-div and fall 5 to 299p.
>
> The clearing banks remained firmly in the doldrums despite the latest hike in base rates. Hopes that the interim reporting season, which kicks off on July 26 with figures from NatWest,

> > 420 460 500

220 240 260

week's excellent run and the Volkswagen, however, was in the hig-four's share prices, shares opened 30 better at 418p. reported yesterday to have were quickly dashed as sellers Midday press comment appeared denied that VW was interested in appeared at the outset.

First National Finance were 2% off at 244p ex-dividend, after Provident Mutual Life revealed it had increased its stake to 10.46 per cent.
The Irish banks continued

their recent upward move — trig-gered by currency trends — with Allied 4 harder at 224p and Bank of Ireland 3 to the good at 245p. Life assurance stocks came under sustained selling pressure after the substantial gains after the substantial gains recorded in recent weeks. Legal and General attracted a turnover of 4.8m and, having initially fallen to 310p amid persistent profit-taking, picked up strongly to close a net 7 to the

Composite insurers included a couple of firm stocks, most nota-

LONDON TRADED OPTIONS

Jul Oct Jan Jul Oct Jan

64 42 24

16 42

10 20 33

7 25 60 80

47 37 27

49 22 11

53

better at 885p after a positive note from BZW which advised clients to "take the opportunity to switch into the relative safety of General Accident, a major benefi-ciary of strength in the dollar and equity market this year."

Insurance brokers were heavily supported as sterling gave ground against the dollar. Sedgwick rose 3 to 233p and Willis Faber jumped 6 to 266p. Macarthy shares went as dividend, but gained a penny to 226p.

In a dull Stores sector Harris poecosway featured with a rise of 7 to 173p on turnover of 8m after weekend Press reports that James Gulliver will announce a 190p bid on Wednesday. While some market-makers felt that this was a touch optimistic, most agreed that 190 represents a' Harris, who holds 19 per cent of his company's stock, and GUS. which holds 23 per cent, will be unable to resist. Despite GUS's holding, the "A" shares ended

the day 5 easier on 1033p.
Storehouse dropped 11 to 249p
after announcing a 6p dividend,
Burton eased 6 to 225p on interest rate worries, while Courts "A" closed 8 down on 225p. GEC were the biggest trading electronics stock - 8.9m changed hands - and the shares edged forward throughout the session to close a net 3% up at 159%p following weekend reports that

the company's GPT telecommuni-cations joint venture is set to supply advanced telecoms equip-ment to the Soviet Union. Plessey, GEC's joint venture partner, touched 160p before clos-ing unchanged at 158p. Sentiment in GEC was additionally boosted by reports that the company is to

request shareholder permission at the annual meeting in September to buy in up to 15 per cent of the company's shares during the

The prospect of higher mort bly General Accident, a shade gage rates prompted an easier

# NEW HIGHS AND LOWS FOR 1988

NEW HIGH'S AND

NEW HIGH'S (4).

BRITCH FUNDS (1) Trees. 2pc i.l. 1996, AMERIGANS (12) BANKS (2) Affect Irish, Bank Irelend,
Deatache Bank, BURSHNGS (7) Achtead Group,
Gibts Dandy A. Higgs & Hill. Lalarge Cop.,
Provenik Timber, Tilbury Group, Wilson Bowden,
GAEDINGAIS (2) Akpc, Novo Inca., \$70RES (2)
Carlors "A". Heller & Scalese, ELECTRICALS (3)
Kesili Systeman, Philips Lamp, Radamere, ENGNESTRING (4) Cohen (A.), SKF AB, Thysson, WellMERING (4) Alleria Garlas, Halma,
Koop Trust, RCO, Reed Exto., Recmora, St.
Gobell, Securicor Grop, Do. "A" NV, Security
Services, Shim, Bus, Group, Wilson (J.), Yale &
Valor, RISURANCE (9) Alleria AG, Son Life,
Torchmark, LEISUNE (4) Avesco, Cityvialion,

Terrobust, Life Molecular Militages (MYDUS) (1) Western Motor, NEWSPAPERS (2) Haynes Pub., Home Counties, PAPERS (3) Goodhead Print, Mikhvard Brown, WPP Print, PROPERTY (3) de Morgan, Laing & Jap Ln. 2000-05. Waterplade infl., SHSPPARG (2) Faber (1), Mertey Dk. Units, TRUSTS (8) Eng. & Inf. Writzs., India, Fund, London Trusi Wirms., Oversees Inv., Tat. Writzs., Second Meritat Inv., Candover Inv., Nation. Inv., Silvermies, Old. 97 Guiltereems, THRID MAR-INCET (2) ASS Bernet, M.L. Labs.

370 420 460

BRITISH FUNDS (20) LOWS (57).

(1) Chemoxy, STORES (2) Menzies, Usher
(Frank), ELECTRICALS (1) Cont'l Microwes,
ENGINEERING (1) Davies & Met. POODS (1)
Anyyl Group, SIGUISTINALS (3) Centrewey Ind.,
Hawtai Whiting, Walerman Partnership, PAPERS
(2) ATA Selection, Fairway, Sharenese,
ex,TRUSTS (2) Phys.

CALLS

28 16 9

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57 40 22

60 42 15

Jul. Aug. Sep. Oct. Jul. Aug. Sep.
199 203 208 212 4 6 9
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1 6 13 20 168 168 170

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390 420 460

Sears (°120 )

Aug. Nov. Feb. Aug. Nov. Feb.

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45 67.

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5 18 44

7 18 42

trend in the Building sector, but the volume of trade was barely sufficient to test sentiment. Housebuilders to record fails of around 4 included Barratt Devel-opments, 185p, Crest Nicholson, 225p, and Wimpey, 242p. Blue Circle gave up 5 to 425p among Cements.

Cements.

Elsewhere, Stanley Miller reacted sharply to 175p in belated response to news that Helical Bar had sold its 5.1 per cent stake in the company, before staging a good recovery to close only 7 off at 186p.

good recovery to close only 7 on at 186p.

The day's one new issue, City of London PR, had a quiet debutafter opening at 98p (it was placed at 95p). Early interest pushed the price up to a peak of 108p before drifting back on thin volume to close on 102p.

Rolls-Royce, up a shade at 182p, enjoyed a fairly brisk trade (2.5m shares changed hands) amid talk that Cathay Pacific is about to order 12 Airbus A320 airliners powered by Rolls-Royce engines. British Aerosapce, however, traded quietly, undging a few pence higher at 415p. Vosper Thornycroft turned easier as a few sellers appeared and ran back 7 to 208p; the preliminary figures are due to the product of the preliminary figures are due to the preliminary figures are due to the preliminary figures are due to the preliminary figures are due to the preliminary figures are due to the preliminary figures are due to the preliminary figures are due to the preliminary figures are due to the product of the preliminary figures are due to the product of the preliminary figures are due to the product of the price o

back 7 to 208p; the preliminary figures are due today.

Reed Executive responded to preliminary figures of £10.5m with a rise of 8 to 225n Also reflection satisfactors. compared with 26.5m with a rise of 8 to 225p. Also reflecting satisfactory trading statements, Vinten advanced 10 to 160p, while Gestetner firmed 4 to 205p. Confirmation of the sale of Koppers Chemicals for \$660m left C.H. For rate indications see and of London Share Service

Laing Properties gained 11 to 511p after speculation in the weekend press that Elliot Bernerd's private property operation. Chelsfield, was building up a significant stake. Laing was also boosted by news that it had completed the acquisition of the Dunhams Court industried estate in Letchworth, bought from Helical Bar for £3.7m. Priest Marians also bucked the trend to improve 8 to 385p on news that the company was seeking shareholders' approval to buy-in 10 per cent of its own shares.

approval to buy-in to per cent or its own shares.

Those stocks that have done well in the past few weeks came under selling pressure - Greytost eased 7 to 480p. Land Securities dropped 7 to 561p. and Rose-haugh closed 9 worse on 745p.

In the Shipping sector Waiter

Chemicals for \$660m left C.H.

Beazer a couple of pence firmer at 187p, after touching 190p at come stage. Granada, scheduled to reveal interim results today, edged up a couple of pence to 320p in a volume of some 1.3m shares. Analysts forecasts range from £57m to £60m. Smith and from £57m to £60m. Smith and Newcastle, Smith and Nephew, boosted last week by stakebuilding speculation, eased arranged in Jaguar, Epicure, S. to 135%p before closing a penny off on the day at 136%p; the volume of trade at 5.1m remained options were transacted in Astra ume of trade at 51m remained options were transacted in Astra high. Holdings and Pleasurama.

TRADING VOLUME IN MAJOR STOCKS

-	l Stock	D00's	Stock	000.2	. 34004	UUU
٠	4CD4 P	4.900	General Accident	359	Prudential	2.50
١	ASDA Group	418	General Elect.	8,900	Racal	- 81
ı,	Alfied-Lyons	1.000		414	Rank Oru.	43
١,	Amstrad		Glaxo	444	RMC	10
_	Argy)! Group	5,300	Globe investment	1.300		2,90
_	Assoc. Brit. Foods	170	Granada		RHM	
3	BAA	2,300	Grand Met	7,000	Reckitt & Colman	Š
٦	8AT	1,200	GUS "A"	163	Rediand	_2
	BET	1.700	Guardian R.E	211	Reed Intl	93
	BICC	250	eki	554	Reuters "B"	16
_	80C	2,100	Guipness	496	872	9-
5	BPB leds	` 34	Hammerson	278	Rolls-Royce	2,30
ri	BTR	1.500	Hanson	2,000	Rothmans "B"	51
. :	Barclays	2,100	- Hawker Stodeley	1,100	Rowstree	4
	Bass	195	Hillisdown Holdings .	1,300	Ryl Bank Scotland	20
"	Beechap	3.000	MI	356	Royal Inturance	1.60
	Olive America	1,400	(C) 184000000000000000000000000000000000000	561	STC	19
-	Blue Arrow	1,700	incheape	1,000	Saatchi & Saatchi	2ž
-1	Blue Circle	1.000	Jacks	1,900	Sainsbury ,	1
- 1	Boots			204	Scott & Newcastie	18
_	Brit. Airways	2,900	Ladbroke	616		3.60
_	Brit. Aerospace	881	L2110 SECUTIVES		Sears	
. 1	Brit. & Comm.,	. 377	Laporte	239	Shell Transport	1,00
H	British Gas	5,400	Legal & General	4,800	Smith & Nephew	4,60
4	BP	3,600	Lloyds Bank	516	Standard Chartered .	
1	Brit. Telecom	4,200	LASMO	2,300	Storehouse ,	- 65
.	Bormak Oll	· 841	Lourho	895 .	Sun Alliance	24
	Burton	2,700	Lucas	246	T & N	28.
:	Cable & Wireless	1,500	MEPC	127	TSB	3,20
. 1	Cadbury Schreepes .	1,800	Marks & Spencer	1,400	Tarmac	44
- 1	Coats Vivella	254	Maxwell Comm	668	Tesco	1,50
1	Commercial Union _	807	Metal Box	716	THORN EMI	.34
	Coes. Gold	26	Midland Bank	951	Trafalgar House	2,200
. 1	Cookson	5โโ	MatWest Bank	1.000	Trusthouse Forte	1 80
	Courtasids	290	Next	1.003	Ultramar	1.60
	Dalgety	236	Northern Foods	360	Vallever	1,30
4	Des Corporation	1.000	Pearson	178	United Biscults	48
٠ ا	Dixons	922	Pearl Group	214	Wellcome	77
1	English China Clays .	770	P & O	477 .	Whithread "A"	3,00
	Enterprise Oil	1.400	Pilkington	935	Williams Holdings	J.,600
. 1	FKI Babcock	1,300	Chendral more			52 35
		1.100	Pictory	1,000	Winney	.50. 801
	FISO15	TTM			Weelworth	80

RISES AND FALLS YESTERDAY

1,436 **LONDON RECENT ISSUES EQUITIES** Stack

153 ASW Hidgs, ZSp.

147 Halon Sp.

275 Handery Mining Units Sp.

130 Hadgety Mining Units Sp.

7 Packershan Grp, Wrrots.

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_	50 300 700 100 280 160	· 高客医癌菌素	1/7 1/7 12/8	954 2354 81056 26 38 3574	20m 16mm 715pm 20 36 13pm	Crand Crearal Inv. Hidgs, 10p Hinterprint Group Hinterprint Group Hinterprint Group Hinterprint Group Hinterprint Group Hinterprint Hinter	20m 1700 784ati 26
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These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FT - ACTUARIES INDICES

tional bonds reduce the attrac-tions of index-linked issues.

BP "old" drew support late in the day and moved up 1½ to 254p on turnover of 3.6m but the "new", or partly-paid, dipped a penny to 59½p with turnover expanding rapidly to 11m as at least two UK investment houses took the riew that the "new"

took the view that the "new" were expensive relative to the

Kleinwort Grieveson says the new should be at a 10 per cent

discount to the old because of the

current weakness of oil prices, and the fact that the Kuwait

persistent selling of Enterprise in

mid-session with the shares retreating to 465p before closing a

International stocks were inti-tially subdued by worries over the Middle East and traded lower

in advance of the interest rate rise. The Wall Street holiday

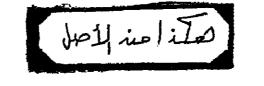
meant there was no US buying to

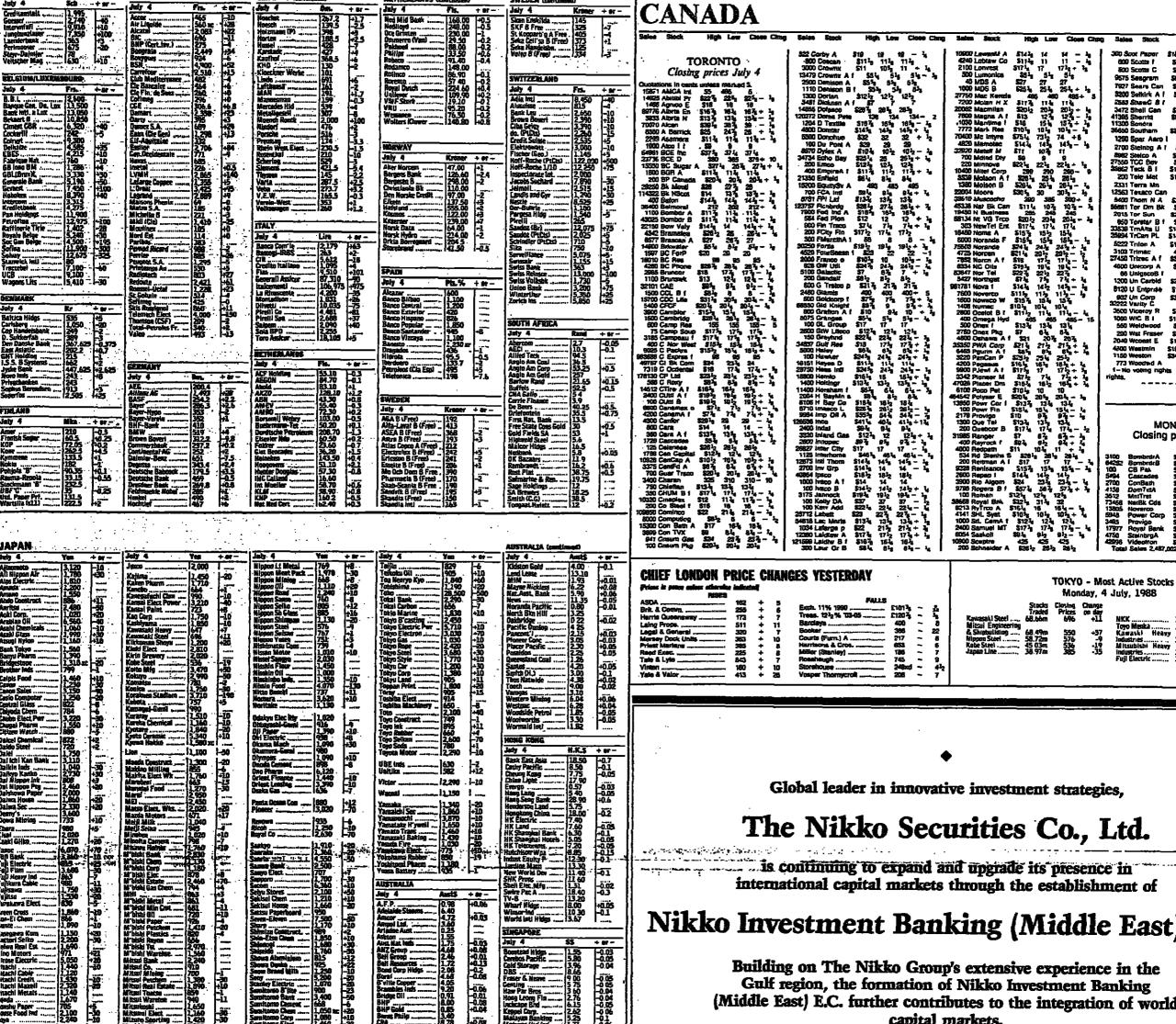
after going ex-dividend. Beecham

e cup contons					MO	mday J	uly 4	Jol 1	Jun 30	J⊯ 29	(300.0x)		
Fig	& SUB-S gures in parenthe stocks pe	ses show	number o	f Inde		Est. Earning Yield% (Max.)	Yield%	Est P/E Ratio (Net)	xd adj. 1988 to date	Index	Index No.	Index No.	Index No.
1	CAPITAL GOOD	E (208)		790	<del></del>	16.0	<del> </del> -	12.39	13.72	791.67	789.99	788.67	984.77
ż.	Building Mater											1008.48	
3	Contracting, Co	nstructio	n (35)	1593.	6 -0.3								
4	Electricals (12)			2072.	8.9- 8.6								
5	Electronics (31)			1714.	48.3	9.77			21.30	1708.83	1701.38	1785.44	2138.92
6	Mechanicai Eng	ineering	(56)	418.						411.45			
8	Metals and Met	ai Formí	ing (8)	474.						476.84		473.93	
9	Motors (14)									277.40		278.69	
10	Other Industrial CONSUMER GR												
21 22	Brewers and Dis								16.74 15.97				
25	Food Manufact	ring (23	3	985	6 -0.6			15.33	17.07	991.76		989.45	
26	Food Retailing	16)	· · · · · · · · · · · · · · · · · · ·	2625.	-0.2								
27	Health and Hous	sehold (1	2)		56I -0.6				17.98				2529.84
29	Leisure (30)			. 1335.	isi -1.2	8.3			24.33				1435.27
31	Packaging & Pa Publishing & Pr	per (17)		522.5	58 -0.7				9.15	526.49		520.93	720.65
32	Publishing & Pr	inting (1	(7)	3413.0	70 -8.8				78.68			3436.07	
34	Stores (34)			808.4	i3  −1.8				14.58	823.49		884.32	
35	Textiles (17)		•••••	601.	6 -1.0				12,34	607.30		681.92	823.56
40	OTHER GROUPS	(92)	***********	-1,712.4	4 -0.7				12.00	918.89		910.35	
41 42	Agencies (19) Chemicals (20) .		••••••		1 -0.2 10 -0.5				12.99 22.34	1173.82 1108.83		1162.86 1095.15	
43	Conglomerates (		•••••••	1100	0 -0.9			18.92	20.98	1216.91		1207.71	
45	Shipping and Tra	ansnort (	12)	1907	8 -0.6			11.75		1919.33		1981.32	
47	Telephone Netwo								2.32	1811.82		1001.86	1135.18
48	Miscellaneous C					11.13		10.20	20.41	1186.45		1172.11	1618.50
49	INDUSTRIAL GI	ROUP (4)	B7)	977.0	3.6-   84	9.69	3.86	12.86	14.90	983.35	979.57	975.96	1216.63
51	011 & Gas (13)		_		4 -0.5	11.10	5.88	11.58	39.80	1811.75	IB34.09	1847.66	2411.68
59	500 SHARE IND					+		12.67	17.04	1053.70		1949.76	
61	FINANCIAL GR						4.81		15.23	709,27	711.87	710.31	838.30
62	Banks (8)							6.32	18.03	681.76		682.68	840.83
65	Insurance (Life)	(8)		1051			4.77		24.97	1054.63		1960.62	1193.97
66	Insurance (Comp	iosite) (7	)	547.3	7 -0.1		5.41		13.82	547.72	550.52	546.98	630.87
67	Insurance (Broke	ers) (7)		998.				13.39	31.54	985.76		1008,73	
68	Merchant Banks	(11)		355.4			4.06		7.03	359.97		359.90	426.07
69	Property (52)	(30)		- 1219.2	0 -0.5 9 -0.1			25.87 12.39	23.26 8.97	1225.86 388.16		1225.41	1319.86
<u>79</u>	Other Financial	<u>. 70</u>		20/.0	7 70.1	<del>,                                      </del>		14.34	-		_	387.69	554.47
71 81	Investment Trust Mining Finance	らいな」 /21		910.7	5 -0.6	9.27	2.98 3.61	12.19	11.85 8.12	915.97 520.93	914.59 517.46	997.88 521.13	1110.52 534.11
91	Overseas Traders	(R)		. 1165.1	5 -0.6			11.86	29.22	1171.89		1159.16	1128.60
<del>31</del>	ALL-SHARE IN						4.21	-	16.35	963.88	963.81	960.90	1187.67
<del>"</del>	ALL-SHARE IN	, L		index		Day's	Day's	Jul	Jtm	Jun	Jan	Jbs	Year
				No.	Change	High	Low	1	30	29	28	27	3g0
7	FT-SE 100 SHA	re inde	X ֆ	1848	.el –10.2	1852.6	1842.3	1858.2	1857.6	1855.1	1856.9	1841.5	2351.9
	FI	XED	INTER	EST			AVER	AGE GRO	SS YIELDS		Mon Jul 4	Fri Jul 1	Year ago (approx.)
	PRICE INDICES	Mos Jul	Day's change	Fri Jul	xd adj. x today	d adj. 1988	British 1 Law	Governme	nt 5 years		9.50	9.41	8.25

	FI	KED I	NTE	REST				AVERAGE GROSS REDEMPTION YI	ELBS	Mon Jul 4	Fri Jul 1	Year ago (approx.)
	ICE DICES	Mos Jul 4	Day's change %	Fri Jul 1	yd adj. today	xd adj. 1988 10 date		Coupeas 15	years years		9.41 9.50	8.25 8.98 8.99
1 5) 2 5- 3 0v 4 lrt 5 All	itisk Government years 15 years er 15 years edeemables I stocks ex-Linked	120.82 136.01 145.49 161.06 133.54	-0.44 -0.46 -0.45	121.10 136.69 146.15 161.78 134.09	9.08 - -	1.12	11 11 12	Medium 5 Coupons 15 High 5 Coupons 15 Limedeemables	yearsyearsyearsyearsyearsyearsyearsyears	10.00 9.78 9.55 10.06 9.94 9.62 9.61 2.73	9.28 9.88 9.71 9.50 9.87 9.57 9.57 9.53 3.86	9.09 9.21 9.22 9.26 9.36 9.14 8.90 2.66 3.81
	er 5 years I stocks	120.29 120.73		120.47 120.89		1.72 1.67	13 14	inflation rate 10% inflation rate 10%	5 yrs Over 5 yrs	1.74 3.71	1.73 3.70	2.35 3.75
9 Deb	tentures & Lazas	_		118.03	_			Debs & Loans	5 years 15 years 25 years	10.93 10.90 10.86	10.81 10.80 10.78	10.15 10.14 10.14
- 1	eference	<del>9</del> 3.78		93.43		3.31	18	Preference	······································	9.58	9.61	10.17

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								IND	CES						
NEW '	YORK	(	DO	w J	NES			· .		July	July	Jame	Jane	2	788
	1 14	1 Jes	Jen .	) Jos		988 ·	Slace o	omilities.		4	1.	30	29	Bigh	Lo-
eledestrials	2231.5	30 8 2143.7	29	28 2130.87	High	1979.14	High		AUSTRALIA All Ordinaries (2/2/80) All Mining (2/2/80)	1560.1 788.2	1558.9 783.7	1554.5 790.8	1560.8	1618.2 (20)6) 842.1 (20)6)	1170.7 (10/2) 532.4 (10/2)
Hope Bods	89.00	88.27	88.80	18.23	21527 2249 91.25 053 90613	1979.14 (20)17 (4)17 (4)17	2172.42 25/8/87)	27/32	AUSTRIA Credit Akties (30/12/84)	184.12	<del> </del>	<del> </del>	<del>                                     </del>	184.12 (4/7)	163.98 (11/2)
Transport	3		398.14 179.59	790.23 180.83	190,60 190,02	(47) (2) (3) (2) (3) (4) (4) (2) (4)	1101.16 (148/87) 227.83 (22/1/87)	12.32 04/132 - 10.50	BELGIUM Brussek SE (1/1/84)	4964.8	4953.3	4979.	4987.3	5043.1 (9/3)	3608.35(4/1)
⊕Day's High 2153	. 1	D Low 21	B 99 (2)	230	(29/1)	(25)40	CZZLUBII	08/4/320	DENHARK Copenhagen SE (3/1/83)	. 223,88	223.37	223.06	220.67	223,88 (4/7)	280 58 (4/2)
STANDARD AND COMPOSITE	271.78	i	270.98	1	275.66 (22/6)	242.63 (29/1) 277.86	336.77 (25/8/87) 3/8.17	4.40 (1/6/32)	FINLAND Unites General (1975)	733.6	731.3	731.3	725.5	733,6 (A[7)	530.6 (15/1)
ladostriais Franciais	313 75 24 81	315.73 24.92	313.20 24.50	334.57 34.62	275.66 (22/6) 318.54 (22/6) 24.42 (30/6)	277.86 28(1) 21.51 821)	25880 25880 258	0/6/32) 3.62 1216/32) 8.64 0/16/74)	FRANCE CAC General (31/12/82) Ind. Transacc(31/12/87)	)35.0	351.7 135.6	357 0 133.7	(a) 1332	352.7 Q(7) 135.0 4(7)	251.3 (29/1) 89,7 (29/1)
NYSE Composite Amer With Value .	7	1	153.13 307.15	153.77 <b>308.42</b>	155,35 12263 309,33	136.72 (20/1) . 262.76 (12/1)	187.99 (25/8/87) 345.01	4.46 (25/4/42) 29.31	GERMANY FAZ Akties (31/12/58) Contrerasank (1/12/53) DAX (30/12/87)	485.74 1475.4 1168.10	479.66 3459.6 1163.52	473.23 .1435.1 1140.49	472.78 1432.8 1134.09	485.74 (4/7) 1475.4 (4/7) 1168.10 (4/7)	395,40 (29/1) 1207,9 (29/1) 931,18 (28/1)
RASDAQ OTC Com	394 49	394.66		390,67	00/60 394.69 01/7	331.97 02/11	(13/8/87) 455.28 126/8/87)	(4)1272) 54.87 UNI.072	HONG KONG Hang Seng Bank (SI/7/64)	2687.62		201.49	<del>-</del>	2719.06 (20/6)	2223.56 (8/2)
Dow Industrial C	Div. Yleid		n 24 1.49	Jun 3,5	3	un 10	year ago 2.8	3	MALY Senta Con., Ital. (1972)	515.94	512.46	507.73	506.19	545.07 (18/3)	423.91 (9/2)
S & Pindustrial S & P P/E ratio	div, yleid "		n 29 1.10 4.16	Jun 3.0. 14.4	22 J 2 J	3.06 4.37	jear ago 2. 23,		JAPAN Mikas (16/5/49) Tohyo SE Naw (4/1/60)				27607.33 2166.90		21217.04 (4/1) 1690.44 (4/1)
TRADING ACTIVITY	Willer			phine	uses Traded .	h			NETHERLANDS ANP-CRS Grappel (1970) ANP-CRS Industrial (1970)	262.1 221.2	製之書 221.1	263.8 221.9	263.6 220.4	253 8 (50/6) 221.9 (30/6)	205.7 (4/1) 157.9 (11/1)
	Jui 1	70 WH	Jan 29	li	. 1966	1.9	인 19년 15 117	1 417	110 Octobrill				——		<del></del>

OTC ; 11	7.3	M 139.9	A1 147.	852	Mer Louis .	8	2 2
CANADA	-	<b>.</b>	Jei	July Juny Juny 1 1 30 29 29 29 3725.9 3140.4 31 340.1			
TORONTO	ŀ	· 4- :	1-	. 30.∼	29	tilgb	Line
Metals & Minerals	1	3173.3 3442.2	(2) (2)	3128 1 3461	3140.4 3430.1	3167 8 (22/6) 3450.0 (24/6)	2238.7 (8/2) 2977.9 (8/2)
MONTREAL Portfolio	-	1207.89	E)	1707 8	1700 45	1711.61 (22/6)	1305.04 (27/1)
	_						

NEW YORK ACTIVE STOCKS

Friday Carolina Power Rinota Power Seriosth Starage Technology Oktabo G & E	\$1005 C \$1006 1 \$100,100 \$100,100 \$100,000 \$100,000 \$100,000	A24 - 1	Hariotal Service and Service and Service and Company of the Compan	trade4 - 2,430,200 2,124,600 2,933,000 1,375,200 1,260,800	price on day 124 - 5 1644 - 5 6644 - 4 4655 - 5	
Base values of all motion Martin - 1000. To 2 400 undestrials plan	s are 100 mices manu ladices 8 phillies, 40	NYSE AH Comm Nastal 1975 J Planacials and 20	on — SO: Standard and Poor ing National Portfolio transports. CJ Closed. (cd	's = 10; and is 4/1/03; + Report to be	eranto Composite and Exclusivos Dopos	

	1 -	l "'.	1 .	[		/60 
<u> </u>	4	1	30	29	Bigh	Lo-
AUSTRALIA Ali Ordinarios (1/1/80) Ali Mining (1/1/80)	1569.1 788.2	155R.9 783.7	1554.9 790.8	1560.8 791.6	1618.2 (20)6) 842.1 (20)6)	1170.7 DA 532.4 CLO
AUSTRIA Credit Akties (90/12/84)	184.12	182.97	182.29	180.20	184.12 (4/7)	163.98 C
BELGIUM Brussels SE (1/1/84)	4964.5	4953.3	4979.1	4987.1	5043.1 (9/3)	3608.354
DENMARK Copenhagen SE CV1/850	. 223,88	223.37	223.06	220.67	223,88 (4/7)	280 58 64
FINLAND Unitas General (1975)	733.6	731.3	731.3	725.6	733,6 (A/T)	530.6 0.5
FRANCE CAC General (31/12/82) Int. Tendance(31/12/87)	(g) 135.0	358.7 135.6	357 0 133.7	(d) 133.2	358,7 (1/7) 135,0 (4/7)	257.3 (29) 89,7 (29)
GERMANY FAZ Aktien (31/12/58) Controlly (1/12/53) DAX (30/12/87)	485.74 1475.4 1168 10	479.66 3459.6 1163.52	473.23 .1435.1 1140.49	472.78 1432.8 1134.09	485.74 (4/7) 1475.4 (4/7) 1168.10 (4/7)	3%,40 (2) 1207.9 (2) 931.18 (2)
HONG KING Kang Seng Bank (SI/7/64)	2687.62	2684,64	2571.49	2548.22	2719.06 (20/6)	2223.56 @
TALY Basta Com. Ital. (1972)	515.94	31246	507.73	506.19	545.07 (18/3)	423.91 19
JAPAN Miktor (16/5/49) Tokyo SE New (4/1/64)	27368.39 2148,25	27503.53 2163.66	27769.40 2183.10	27607.33 2166.90	28342.46 (1.7/6) 2219.98 (1.5/6)	21217.04 (4 1690.44 (4
NETHERLANDS AMP-CBS General (1970) AMP-CBS Industrial (1970)	262.1 221.2	※2.8 221.1	2633 221.9	253.6 220.4	223.9 (30/6) 221.9 (30/6)	205.7 (4) 157.9 (1)
NORWAY Ocio SE (4/1/83)	415.44	41437	4331	411.84	415,44 (7/4)	327.78 (25
SINGAPORE Scraits Times Ind. (39/12/66)	1094.47	1105,41	1093.24	1085.38	. 2305,43 0,77	833 60(4)
SOUTH AFEKA LSE Guid (28/9/78) LSE Industrial (28/9/78)	1338.64 1669.04	1310.0 1656.0	1299,0 1634,0	1267.0 1625.0	1361 8 (6)(6) 1669.6 (4)(7)	1154.0 (4) 1387.0 (12
SPAN; Madrid SE (30/12/85)	296.40	297 02	297 63	297.58	301 63 (15%)	225.50 (4)
SWEDEN Jacobson & P. (31/12/54)	2983.4	별	2959.00	2971.4	3020 A (16/6)	2148.5 (4)
SWITZERLAND Swiss Bank Ind. (31/12/58)	546.8	546.5	544.3	544 1	547 0 (24/6)	466.6 (13/
WORLD M.S. Caeltal last. CL/1/70	(11)	443.8	446.8	4412	465.2 (15/6)	401.0 (21)

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**FINANCIAL TIMES** 

Janet Bush reports on progress in the Nasdaq and Amex markets

# Smaller US stocks steal past leaders

MUCH has been made of the roll-er-coaster rise of the Dow Jones Industrial Average to post-Octo-ber crash highs. Debate rages about whether the New York Stock Exchange's restrictions on programmed stock index arbitrage encourage or hinder volatility. Traders bemoan the dominate of the composite index. nance in "Big Board" volume of which had declined slightly eartechnical trading such as divi-dend capture strategies rather

than genuine investment. But while analysts have been poring over chart patterns and volume tables on the New York Stock Exchange, there have been some notable developments and stock exchanges: the huge Nas-daq, or over-the-counter, market and the American Stock During the hull market blank innovations on the other key

peaks. The Nasdaq Composite panies whatever their index ended the first half of the attractions. year last Thursday at a post-crash high of 394.66. The Ameri-mented that even as the October

Tokyo

A SLIDE in the yen and the

downing of an Iranian civilian

airliner by the US sent worried

investors to the sidelines in

Tokyo yesterday and the Nikkei average ended almost unchanged,

writes Shigeo Nishiwaki of Jiji

The Nikkei dipped 2.13 points

from Saturday, the third straight

loss, to 27,360.39 after reaching a high of 27,471.05 in the morning.

Volume shrank sharply from Friday's 2.6bn shares, reaching just 918m. Declines led advances

by 449 to 381, and 180 issues

ended unchanged.
Investors refrained from buy-

ing or selling, in part because of

heightened tension in the Middle

East after the shooting down of the Iranian Airbus A-300. The

seven and half months in Tokyo

and a sharp decline in bond Profit-taking had steeply

pushed down steels and other giant-capital stocks on Friday

and Saturday. Many eased fur-

ther yesterday in small-lot sell-ing, with only leading issues in

each sector maintaining strength.

There were gains for the day's

most active stock, Kawasaki Steel, which firmed Y11 to Y696 with 68.7m shares changing

hands. Mitsui Engineering and

Shipbuilding rose Y37 to Y550 on the second largest trading of

leisure market. The increased Middle East ten-

sion led to gains for oils and other resources, but volume was

small. Toa Nenryo Kogyo rose Y60 to Y1,840, while Teikoku Oil added Y10 to Y905 and Mitsui Mining and Smelting Y5 to Y660. Buying of low-priced equities

pushed Toyo Menka, seventh busiest with 32.5m shares traded, up Y26 to Y598, and Showa Line

The day's low was 27,276.22.

Toronto shares closed mixed in light trading as the market drifted without guidance from the US. Gold stocks advanced, lier, rose 2.70 to 3444.20.

Value index hit its post-crash peak of 309.33 on June 10 and ended the first half of the year a whisker below that. Both markets have outper-formed the main indices on the

New York Stock Exchange, sugand the American Stock During the bull market, blue Exchange, with its key options chips, heavily followed by anabusiness. It has been little noted that the among institutions and individ-main indices on both exchanges ual investors, tended to outperform smaller, lesser known com-

can Stock Exchange's Market crash was happening, investors

yous about the Bank of Japan's

attitude of tolerating an increase

in short-term interest rates, shied

away from active trading.

The yield on the 5.0 per cent

government bond due in Decem-ber 1997 climbed to this year's high of 5.175 per cent from Satur-

day's 5.070 per cent. The bench-mark bond, however, later turned

up, albeit feebly, thanks to a rally

Australia

yield of 5.155 per cent.

ASIA.

Nikkei eases in

reduced volume

WALL STREET was closed for Independence Day. In Canada, Toronto shares closed mixed in light trading as the market looked very good buys still exceeded the total of 18.1bn

The Amex's Market Value index rose 18.78 per cent in the first six months of the year while the Nasdaq Composite recorded a gain of 19.4 per cent. Those increases compare with a rise in the Dow Jones Industrial Average of 10.5 per cent and in the Standard & Poor's 500 of 10.7 per

We are seeing a return to the historic pattern in the US mar-kets in which the stocks typical of the Nasdaq market generally outperform large ones," said Mr Gene Finn, chief economist for the National Association of Secu-rities Dealers, the self-regulatory ers, a key step in the transition organisation for the from telephone-based trading to over-the-counter market. "It is an electronic market place. clear that the confidence of individual and institutional investors is returning."

That process of rebuilding confidence is a slow one. Volume would develop a highly-auto-remains well below the level seen mated system for trading non-

in the first half of 1986.

On the American Stock Exchange, the number of shares traded in the first six months was 1.33bn compared with 1.76bn a year earlier. The total number of options contracts traded was 22.4m in the first half compared with 34.9m a year earlier. Competition is intense between

US exchanges, and increasingly with exchanges overseas, both in terms of efficiency and product development. Last Friday, the Nasdaq made participation in its automated

Small Order Execution System

It also announced last week that it had filed with the Securi-ties & Exchange Commission for approval of a project which

registered securities, typically

Anex Market Value

120 Nasdaq OIC Composite

issued by large multinational cor-porations and foreign govern-ments. Its system is to be called

Portal.

Competition to provide a trading forum for what is estimated to be a \$50bm primary market in these securities may be intense. The Amex has also filed with the SEC to develop its own system ramed Situs.

about raising the level to the

maximum 40 per cent.
Up to now, insurance compa

nies have been the only ones to have 100 per cent free shares, but

the Government has just pro-

posed restricting this to 40 per

Voting rights and entitlement

to dividends differ from company

to company. There is a 25 per cent withholding tax on divi-

dends, but in practice most for-

The bourse's self-imposed code

of ethics requires disclosure of

ownership when the holding

exceeds 10 per cent of the share capital or the voting rights in

A profile of the Madrid market

Olli Virtanen

appeared in last Friday's paper. The Frankfurt exchange will be featured on Thursday.

any listed company.

Another key area of develop-ment is products designed to

# High-flying Finland wards off control by foreigners

THE HELSINKI Stock Exchange, one of Europe's smaller markets, has more than one claim to fame - it was one of the rare contiafter Gulf attack

six weeks ago.
Share prices currently stand
7.6 per cent higher than they did

compared with most others in

MARKET PROFILE



foreigners.

Helsinki

issues involved in the Bell/Bond merger proposals, although trad-ing was hit by increased tension in the Gulf and the holiday on Wall Street.
The All Ordinaries index rose Bell Resources attracted most

trade, rising 13 cents to A\$1.72 after Friday's announcement of merger proposals in the Bell/ Bond groups.

Hong Kong

TRADING was quiet, curtailed somewhat by the closure of Wali Street for Independence Day, and Hong Kong stocks closed little

68.5m shares, on investor The Hang Seng index edged up appraisal of its advance into the 2.98 to 2,687.62 on low turnover worth HK\$926.4m. Crocodile was the most active stock, with 176m shares changing hands, losing 10 cents to HK\$12.20. The large volume was attributed to the start of a planned placement by control-ling shareholder Lai Sun Development.

Singapore

Y39 to Y555. However, Japan PROFIT-taking reduced share Line, which had gained about prices in moderate trading, with Y100 last week as the lowest-institutions sitting the session priced issue on the market, out because of an absence of

dropped Y35 to Y385, slipping fresh news. back below Y400. The Straits Times industrial Bond prices suffered a steep index fell 10.94 to 1,094.47, having setback because of the yen's fall reached a post-crash high of and a rapid rise in open market 1,105.41 on Friday. Exchange Automatic Trading and Information Systems (HETI)

Computerised trading in bonds and debentures began in April-this year. The official trading

KOP and Unitas indices.

Volumes have been gradually picking up after the post-crash uncertainty. Average daily turn-over reached about FM200m in mid-June compared with FM123m during the first six months. An average of 1.03m bargains are

to 24, of which eight are banks and 16 are securities houses. This expansion has reduced the banks' traditionally dominant position. Europe, but more than 25 per cent higher than a year ago.

The top 10 stocks account for agreed to set up a central settle-While competing fiercely for market share the banks have 55.4 per cent of the market's capiments company. Since the begintalisation, But only about 19 per ning of this year the backlog of cent of the market comprises settlements has eased and bronon-restricted shares available to kers are able to adhere to the principle of settling trades on the

The stock exchange trades officially from 9.30 am until about noon and after hours trading usually lasts a couple of hours.

The trading system is based on open outcry, with the official list, the over-the-counter list and bonds and debentures quoted on a dally basis. There is also a small "broker list" of second-tier stocks, quoted once a week.

principle of settling trades on the fifth banking day after the deal.

Foreign ownership of Finnish companies is restricted. The upper limit on the amount of non-restricted shares — those available to foreigners — in a Finnish company is 40 per cent of the share capital, but voting rights vested in these shares may not exceed 20 per cent.

If a company wishes to make

stocks, quoted once a week.

The sit-down, open outcry auction will give way to a fully comtail open to foreigners it must

### STOCK MARKET FACT CHART HELSINKI

Market capitalisation: FM107.68bn (\$1 = FM4.34; £1 = FM7.38) Number of shares listed: 111
Top 10 stocks, percentage of market: 55.4%
Trading hours: official - 9.30am - 12noon; after hours - free trading

Average daily turnover: FM123m Average daily number of bargains: 1.03m Main indices: KOP index, Unitas Index (both cover all shares)

Current level of index (Unitss):733.6; 1988 high: 733.6 (4/7); 1988 low: 530.6 (15/1) Settlement by 1 pm on

# apply to the Trade and Industry Ministry, and in practice the min-

nental markets to show a gain are decentralised, allowing trad-last year and was the first to ing either from the exchange bounce back to pre-crash highs premises or from outside broker-

age offices.

just before the October 19 Glassia, with the Unitas all share index hours for these securines are closing yesterday at a record am to 6 pm.

The bourse has separate plans The market, which covers 111 to introduce a computerised companies, is capitalised at share price and registration sys-FM107.68bn (\$24.8bn) — still low tem which will probably lead to

paperless share dealing. And it plans to introduce its own index, possibly replacing the current

executed each day.

The number of brokerage firms on the stock exchange has grown

# The Royal Bank of Scotland plc

# **Base Rate**

The Royal Bank of Scotland announces that with effect from close of business on 4 July 1988 its Base Rate for advances will be increased from

 $9\frac{1}{2}$ % to 10% per annum.

higher. France was the main talking point, as speculation about stakebuilding buzzed around the bourse, writes Our Morkets Staff.

PARIS was taken higher by hectic trading in drinks group LVMH, which once again provided the day's main excitement.

The session opened strongly amid high demand for LVMH, and rumours continued to fly about who was buying and why. However, sporadic profit-taking and concern over the likely effect of the latest Gulf tension on Wall

THE holiday on Wall Street left Europe rather directionless although shares generally closed

Street when it reopens today took shares off their highs.

The opening CAC General index was up 21 at 360.8, and the EFX 50 index finished 3.27 higher

LVMH closed up FFr140 at FFr2.865, having reached a year's peak of FFr2.973, with a particupeak of FFF2,978, with a particu-larly high 280,000 shares traded, compared with more than 144,000 last Friday. One analyst said: "That sort of volume suggests somethment"

The latest rumour surrounding the group is that holding com-pany Financière Agache, up FF:68 at FF:2:18, is stakebuilding, although the old rumours of share buying by Britain's Grand-Met and Guinness continued. The stock has also been featured recently on Japanese lists.

Electrical appliances group SEB was suspended pending news of its \$170m purchase of West German appliance company Rowenta, and when trade restarted it rose FFr53, or 6 per cent, to FFr878. Moulinex was active again, and found 50 centimes to FFr105.50.

FRANKFURT had a mixed day, with prices ending off their highs in fairly thin trading, but with good economic and corporate eign investors pay lower rates under bilateral tax agreements. news keeping sentiment buoyant. The FAZ index pushed on to its second consecutive high for the year at its midday fix, adding 6.08 to 485.74. But the newly quoted DAX 30-share index, which is recalculated every minute during official trade, closed up just 4.63 at 1,168.15, somewhat below its day's high of 1,171,87. Volume for West German shares was a

rdest DM2.9bn. Profit-taking later in the ses-

### London

Speculative interest drives

Paris onto centre stage

Wall Street of the attack in the Gulf left oil shares lower in London, but with New York closed for the national holiday. movements in domestic inter-

est rates dominated.
News of a ½ point rise in
base rates helped prices off
their lows and the FT-SE 100
index closed down 10.2 at

sion prompted some analysts to say this is still primarily a traders' market.

However, some dealers report growing interest in West German blue chips from UK and US institutions, which they say are switching from overweight positions in France. News that the West German

current account surplus had risen to DM8.6bn in April from DM4.7bn in March was regarded as positive, with exports, and consequently manufacturers' earnings, recovering. The dollar's strength further helped market

Daimler saw further demand, closing just DM7.50 lower at DM651 after going ex a DM12 dividend. It was boosted by Friday's AGM forecast of an 8 per cent rise in group turnover this year, and by market reports that it and by market reports that it could take a 30 per cent stake in

MBB, the aerospace company. Allianz, the insurer, was a strong performer, adding DM28 to

Recently strong electronics close at SKr325. stock Siemens, which reported a Trelleborg. DM99m contract from Kuwait for switch-gear stations, was down DM5.40 at DM421.50 after reaching a day's high of DM426.50. Bonds edged higher, with trad-

### SOUTH AFRICAT

GOLD stocks closed higher in Johannesburg yesterday after gains in the bullion price, boosted by news of the latest con-

However, trading remained cautious. Among the few gainers Vaal Reefs was up R8 at R273 and Kloof edged R1 higher to R32.25. Mining house Anglo American improved 75 cents to R53.25.

ing subdued by the US holiday. The yield on the 6½ per cent 1936 federal bond eased to 6.63 per cent from 6.64 per cent on Priday.

MILAN saw active trading in blue chips Fiat and Montedison and ended higher after a fairly busy session, with the MiB index finding 5 to 1.066.

News on Friday that mutual fund redemptions last month were similar to May's unexpectedly high L1.536bn appeared not to dampen sentiment. Mutual funds movements fended to lag the market, and share prices had been picking up lately, said one

been picking up lately, said one

analyst. Fiat rose L101 to L9,510 and Montedison was L26 higher at L1.831.

ZURICH finished higher in quiet trading in the absence of Wall Street.
Gotthard Bank, which forecast
record profits this year, added
SFrs to SFr645, while Union Bank

bearers rose SF175 to SF13,200.

AMSTERDAM had a low-key day without its usual direction from Wall Street. The CBS trend index edged up 0.30 to 93.7. Internationals were stronger, with Philips, 60 cents ahead at FI 33.50, the most active stock on

Steel stock Hoogovens rose a strong Fi 2.10 to Fi 51.10.

STOCKHOLM saw very quiet trading, with the Affarsvärlden General index unchanged at

The market was boosted by news that industrial group Trelleborg had bought a 10 per cent stake in ball-bearing maker SKF. SKF's free B shares rose SKr7 to

Trelleborg, unchanged at SKr251, denied the purchase beralded a full bid, saying it was

purely a capital investment BRUSSELS ended mixed after a very slow session, with investors reluctant to take new positions on the last day of the current two-week forward account period. Many stayed away because of the New York holiday. The stock index closed up 11.58

points at 4,964.88. Steelmakers were lively, with Cockerill again the most traded stock, falling BFr5 to BFr242. Arbed also fell back, ending BFr70 down at BFr2.140. MADRID closed mixed after light trading, with the general

4:1

 $u_{(\gamma_{k},\gamma_{k})}$ 

index easing 0.62 to 296.40.

# Lloyds Bank Base Rate.

Lloyds Bank Plc has increased its Base Rate from 9.5 per cent to 10 per cent p.a. with effect from Monday 4 July 1988.

All facilities (including regulated consumer credit agreements) with a rate of interest linked to Lloyds Bank Base Rate will be varied accordingly.

The change in Base Rate will also be applied from the same date by the United Kingdom branch of The National Bank of New Zealand Limited.



THE THOROUGHBRED BANK.

Lloyds Bank Plc. 71 Lombard Street, London ECJP 3BS



announce that their Base Rate is increased from 9.50% to 10.00% per annum with effect from the 4th July, 1988 until further notice.

All facilities (including regulated ter credit agreements) with a rate linked to Courts Base Rate will be varied accordingly.



# **National** Westminster Bank PLC

NatWest announces that with effect from and including Monday 4th July 1988 its Base Rate is increased from 9.50% to 10.00% per annum.

All facilities (including regulated consumer credit agreements) with a rate of interest linked to NatWest Base Rate will be varied accordingly.

41 Lothbury London EC2P 2BP

### FT - ACTUARIES WORLD INDICES Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS		MOI	(DAY JULY 4	1988		FR	MAY JULY 1	1988	] <b>D</b> 4	ULAR IND	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (89) Australia (16) Belgrum (63) Canada (129) Denmark (39) Finland (26) France (130) West Germany (100) Hong Kong (46) Ireland (18) Italy (102) Japan (456) Malaysia (36) Mexico (13) Netherland (38) New Zealand (21) Norway (25) Singapore (26) Spain (43) Swetzerland (55) Swetzerland (55) United Kingsom (326) United Kingsom (326) USA (585)	85.79 117.75 126.22 129.30 131.17 96.32 76.44 107.90 134.73 71.74 156.74 150.33 171.84 103.15 75.25 121.01 122.93	10041110060111873101111003370	121.09 75.57 103.73 111.19 113.90 115.55 84.85 67.35 95.05 118.69 63.20 138.08 132.38 90.87 66.29 106.69 108.29 106.53 133.10 102.84 69.78 114.02 97.76	116.96 81.53 112.09 111.64 122.00 119.94 93.11 72.74 134.15 151.75 430.26 97.80 109.84 116.52 90.83 139.59 109.84 116.52 139.59 109.84	3.81 2.55 4.501 2.383 3.47 2.523 3.67 2.523 2.426 4.76 5.75 2.126 4.75 2.126 2.126 3.161 2.29 4.362	138.86 85.83 126.33 129.15 131.20 96.30 75.96 107.95 134.60 71.70 159.58 152.96 167.92 103.28 167.92 103.28 167.92 103.28 122.30 125.56 118.45 151.14 116.93 79.42 131.63 110.98	121.03 74.81 103.00 110.11 112.57 114.35 83.93 66.99 117.32 62.50 139.09 133.32 146.36 96.91 106.59 109.44 131.73 101.92 104.93 114.73 104.93 114.73 96.73	116.97 81.15 111.65 121.51 119.55 92.64 71.85 128.23 128.72 135.27 154.95 149.51 96.68 10.18 110.18 110.18 139.06 109.06 110.18	150.35 98.18 139.89 128.91 132.72 139.53 99.62 80.79 109.20 141.54 177.27 153.14 180.07 110.66 84.05 132.23 125.56 139.07 164.47 125.50 86.75 141.18	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 98.55 97.99 118.10 130.73 96.92 130.73	137.67 85.53 124.69 132.35 114.21 110.87 96.23 127.67 134.35 94.90 134.17 175.21 265.30 125.91 101.22 140.65 153.00 157.32 114.94 98.29 155.10
Europe (1016) Pacific Basin (674) Euro-Pacific (1690) North America (714) Europe Ex. UK (690) Pacific Ex. Japan (218) World Ex. US (1892) World Ex. UK (2151) World Ex. So Af. (2417) World Ex. So Af. (2417)	105.14 153.98 134.48 111.79	-0.7 -1.4 +0.1 +0.1 -0.3 -0.3 -0.3	92 62 135 64 118 46 98 48 79 27 106 35 118 13 109 83 110 21 96 84	96 89 132.26 118.12 111.04 86 23 108.62 117.77 115.53 115.54 105.96	3.70 0.74 1.68 3.49 3.14 3.93 1.75 2.14 2.33 3.59	105.90 156.68 136.40 111.80 89.88 121.75 135.90 125.69 126.25 110.22	92:30 136:56 118:88 97:44 78:34 106:12 118:45 109:55 110:04 96:07	96 83 133 31 118.74 111 04 85.68 108.82 118 35 115 87 115 93 105 94	110.82 172.26 147.53 113.08 92.99 128.15 146.49 131.77 132.39 112.43	99 19 97.01 130.81 120.36 99.78 80 27 87 51 120.26 111 77 113 26 100.00	124 60 124 29 134 01 130.17 125 01 105 15 132.15 130.63 125.62 128 05 125 45
The World Index (2477)	125 09	-0.9	110.19	115 38	2.35	126.21	110.00	115 76	132.38	113 37	128 24

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115 037 (US 5 Index), 90 791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co., Ltd.1987 U.S. Market closed July 4.